THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

MONTREAL, 232 McGill St. TORONTO, 10 Front St. East. WINNIPEG, 511 Union Bank Building. LONDON, ENG., 88 Fleet St.

VOL. II. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, JULY 25TH, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 29

THE SECURITY REVIEW

PRICES ADVANCE IN MANY STOCKS.

Wall Street Strong — The Enormous Standard Oil Fine Reversed—A New Trial Ordered—New York Stocks Advance Quickly—With the Customary FridayReaction—C.P.R. and Soo Share in the Movement—Mexicans Develop Great Strength—Sao Paulo Getting Back to 1906 Figures—Electrical Development Improves—Montreal Street Earns Its Dividend.

TORONTO—A contrast between the end of July, 1908, and a similar period in 1907, is of interest. Last year, after a series of declines with not infrequent panics the stock market was resting. It was a lull before another storm which broke out during the second week in August and reached its climax on Aug. 15th. The decline was then so drastic that most financiers thought the worst must necessarily be over, little expecting the further debacle that occurred in October. In Canada this time last year prudent observers had come to recognize that we must expect a poor harvest in the Northwest and reduced crops in most of the older provinces. Even with this prospect the banks were pressed for funds and all industries and commercial undertakings had over-extended.

This year we are confronted with a harvest that would on the whole appear to be easily the best in our history. Our banks are strong in cash. It is true that business has not improved as much as expected, but much of this is due to seasonable dullness. The commercial world is marking time awaiting the benefits of the harvest. Banks while having plenty of surplus funds, are still exacting a rigid economy on the part of their customers and there is no inclination as yet to encourage increased production or further extension. In the long run this policy is the better one and while we hope later on to see our factories unable to keep up with the demand, and having an overflow of orders, it is better that such should be the case than that the future should be discounted.

Compared with a year ago, Canadian stocks are on a much lower level generally speaking, as the following quotations showed on July 23rd:

	1907.	
C. P. R.	177	169
Montreal Street	206	174
Dominion Steel	22	15½
Toronto Railway	102	99
Bank of Commerce	170	157
General Electric	119	86
Dominion Bank	232	226
Consumers' Gas	198	191

The Latin-American shares furnish an exception and certain stocks which have increased their dividend, like "Soo" Railway and Bell Telephone, are higher to-day than a year ago, but the general situation is that our shares are on a much lower level.

On August 4th last year Judge Landis, of Chicago, imposed a fine of $29,240,000 on the Standard Oil Company, of Indiana, for accepting rebates from the Chicago & Alton Railway. On July 22nd the U.S. Court of Appeals reversed this decision and ordered a new trial. Prior to this announcement security prices were ruling strong in Wall Street and transactions were approximating after a period of great inactivity the million share mark. On Thursday there was a further uplift in prices as a result of the Standard Oil decision. The past week has witnessed many new crosses on the blackboard indicating new high points for the year just as a week later every day these same crosses signified new low points for the year.

Taking into consideration the general outlook compared with last year and the scale of prices, there is no reason to believe that the present advancing tendency is otherwise than justifiable.

A considerable cessation was observable in the decreases in Canadian bank clearings, Toronto, which has been conspicuous, being only 5 per cent. under the corresponding week last July.

After the rapid rise in Wall Street on Thursday there was a reaction on Friday stocks receding from one to two points below the previous night's close. The close on Friday afternoon was firmer, and there was no great weakness. C.P.R. went back to 167⅝, and Soo, which was as low as 113⅝, after reaching 116, closed at 114½.

MONTREAL.—In the aggregate there has been a fair volume of business on the Montreal Stock Exchange during the past two weeks, though it must be admitted that the grand total has been swollen by the activities of two or three particularly prominent issues, chief of which were Canadian Pacific and Soo Railway stocks. In the rest of the market there has been an exceedingly disappointing response to the improved business situation, and the bull movement that has been in force in New York for a couple of weeks or more; prices, as a rule, doing little more than holding their own, or at best, making gains of insignificant fractions.

The investment buying has apparently ceased, for the time being, and local traders are leaving this market severely alone, and trying a speculative turn in the more spectacular issues on Wall Street. The local market has, therefore, been neglected, and without either steady investment or speculative buying the market is a very tame thing indeed, except in those stocks that have the advantage of direct New York influence. This situation is rather accentuated by a certain amount of selling of purely local issues, with a view to securing the quicker profits of New York. This does not follow that the commission business goes to the greater market and perhaps that is one reason why brokers make no effort to keep the money in strictly Canadian securities, as their commission is assured anyhow.

The "street" was greatly surprised when Mr. James Ross, immediately on his arrival from Europe, started a campaign against the financial status of the Dominion Iron and Steel Company, several newspaper interviews appearing from day to day on that subject.

There was never any question that any new securities of the Steel Company could not be marketed and Mr. Plummer's visit was more to consult with his financial friends in London, and, in the circumstances, it was not likely that his present visit to London would result favorably.

The Steel Company in the past two years have been taking out of revenue the cash requirements for maintaining and relining the furnaces. Mr. Ross objects to there being no provision shown in the last annual statement of the Dominion Iron and Steel Company in respect to the relining of furnaces' account, etc., but after all, it is evidently only a matter of bookkeeping and of policy, and the omission of the account in the annual report, because it was embraced in the operating charges, does not make the Steel directors culpable in any direction whatever.

Almost every financier of prominence has left the city for the festivities at the Quebec Tercentenary, and the holiday mood has infected those less fortunate who stay behind, with the result that the business, especially on the stock market, has been allowed to drift idly without any apparent attempt to stimulate any measure of activity.

The trade situation here continues to show pronounced improvement, and if all reports from the Ontario and further Western provinces are borne out in fact, there is every prospect of affairs being on a normal footing in this city, at least. The transportation companies, with headquarters in Montreal, are all thoroughly convinced of the prosperity to be enjoyed by every section of the country, and they, it may be presumed, have probably a better insight into the future than those who are surrounded by local influences.

C. P. R.

The decrease in gross earnings for the second week in July was $144,000. At this time last year C.P.R. shares were selling around 177. The prospects then were not as favorable as they are now, and there is every reason to expect an improvement in the market price. The earnings are now becoming most interesting, and while it may take yet some time for gross traffics to be on a parity with the corresponding period of 1907, when that time arrives the net revenues should appreciate very considerably. Mr. William Whyte, second vice-president, after a tour of inspection, estimates the wheat crop of the West at 125,000,000 bushels.

The shares during the week advanced to 169½.

Electrical Development.

The gross earnings for June were $47,999.57, net $38,149.11, bond and loan interest $37,470.49. While June is usually the poorest month in the electrical lighting and power transmission business, the Electrical Development Company's earnings have been maintained with large increases over the corresponding month of last year.

Mr. William Mackenzie successfully floated in London £500,000 of the Toronto Power Company's bonds. They bear 5 per cent. interest, and were issued to the public at 98, being underwritten at 96. The bonds were guaranteed by the Toronto & York Radial Railway Companies, and were issued to provide for the Electrical Development Company's interest as was outlined when Mr. Mackenzie secured control. The Toronto Power Company was specially created for the purpose largely of being the vehicle of issue.

The contract between the City of Hamilton and the Cataract Power Company has been duly executed, thus making the first serious break in the Ontario Government's nebulous power scheme.

In connection with the interruption in transmission by electricity, an interview with the young engineer of the Hydro-Electrical Commission caused some amusement among the electrical experts. Having read an article in the Electrical World on the subject, he suggested an umbrella. The E. D. Company has been experimenting with every safeguard against lightning, and a special expert of the General Electrical Company, at Schenectady, does nothing else but test lightning interruptions. Lightning is the greatest trouble long-distance transmission lines experience. The E. D. Company has a system of arresters and ground wires, but so far actual experience results in conditions that have varied from experimental tests.

Mackays.

The continued strength in Mackay stocks is in line with the general situation. When Western Union with all its handicaps of management is able to report a greatly improved half-year ending June 30th, it is safe to say that Postal Telegraph and its allied companies have improved in greater measure. The Mackay Companies are the largest holders of American Telephone and Telegraph Company stock. This company for the six months ending June 30th, shows a surplus of $8,842,945, an increase of $1,746,534, or 14.6 per cent. over the corresponding period last year, while the increase in surplus after payment of dividends is $888,498, making a total surplus of $2,722,853.

A suggestion was made in a daily newspaper that shareholders in the Mackay Companies had an unlimited liability. This is a very superficial statement. As Mackay is a holding company of shares, all of which are limited in liability, its responsibility does not extend beyond that of any individual investor in the shares of limited liability companies. In other words, the statement is erroneous and absurd.

Mexican Light & Power.

The June statement of the Mexican Light & Power Company show a considerable increase in gross earnings over the month of June, 1907, but a largely advanced operating account owing to the fact doubtless that for the greater part of the month the steam plant was in operation and the company did not experience the full benefit of the water power, steam operations not being suspended until July 6th. The surplus for the common stock in gold for six months is $178,560. It is not fair, however, to estimate that surplus earnings will not be more than double this amount for the entire year, as from now on the company should experience a very considerable reduction in the operating account. In the annual report the gross earnings for 1908 were estimated at $2,880,000 in gold, and the operating expenses at $1,075,000, leaving net earnings $1,805,000. No estimate was given of fixed charges, but an official statement for the first five months of 1908, placed these, including dividends on the preferred stock at $471,644, which would make fixed charges and preferred dividends for the year $1,131,948, leaving a surplus available for the common of approximately $673,000, which would be close to 5 per cent. on the common stock of $13,585,000. As a matter of fact gross earnings for the first six months are practically equal to the estimate, but the operating expenses are much heavier and the result is a surplus for the first six months of only $178,560, which would give, if the expenses remained proportionate, less than 2¾ per cent. on the common stock. A great improvement is, however, now expected, and it is not unreasonable to suppose that the company will be able to earn practically 4 per cent. on the common share capital.

The June gross earnings were in gold $226,568, operating expenses $111,392, fixed charges, interest and preferred dividends are estimated at $99,075, balance $12,317, or at the rate of 7-10 of 1 per cent. on the common stock. The earnings by months were:

	Gross.	Net.	Op. exp., p.c. of gross.
January	$250,012	$143,253	42.70
February	236,172	134,355	43.11
March	244,908	126,266	48.44
April	238,418	121,208	49.16
May	235,597	112,804	52.12
June	226,568	111,392	50.83

Mr. A. R. Doble, the secretary, announced on Thursday that the water then in storage was 12,000,000 cubic metres, or one-quarter of what is required to carry the company over the dry season, and it is hoped that the maximum capacity may be obtained by the end of the year.

The shares were very strong on Friday, advancing to 60½.

Mexican Tramways.

The Mexican Tramway's earnings statement for June shows great advances, and indicates earnings at the rate of over 13 per cent. on the common stock. Reduced to a gold basis, the figures are: Gross, $221,291; operating expenses, $116,587; net, $104,704. From these earnings provision must be made for these fixed charges: Bond interest ($7 500,000 fines), $31,256; interest on $2,000,000 5 p.c. debenture stock, $8,333; interest on $3,000,000 6 per cent. debenture stock, $15,000; total capital, $54,583.

This leaves a surplus of $50.120 available for common stock, equal to 13.37 per cent. per annum on the $4,500,000 common:

By months.	Gross.	Net.	Surp.	P.C. on Com.
Jan.	209,428	$ 97,199	$42,616	11.36
Feb.	204,598	98,112	43,529	11.60
Mar.	221,046	103,923	49 340	13.15
April	216,717	102,028	47,445	12.65
May	224,603	105,154	50,571	13.48
June	221,291	104,704	50,120	

Minneapolis, St. Paul & Sault Ste. Marie

The same interests which are very confident of C.P.R.'s appreciation hold similar views in regard to "Soo." The common shares advanced to over 116½ on Thursday, but in Friday's reaction sold down to 113⅝, recovering to 114½. While the reports of earnings are none too bright, there is a belief that these will soon show very great improvement.

Montreal Street Railway.

The June statement shows gross earnings of $331,212, compared with $325,252 last year, but owing to an improvement in operating account, expenses were 50⅛ per cent., as against 53¾ per cent. last year, with the result that there is an increase in net earnings of $14,907. The gross earnings for nine months $2,672,783, compared with $2,494,868 in 1907, and the net was $1,021,056, as against $909,290, fixed charges, etc., were $450,876, as against $389,614, leaving a surplus of $570,180, as against $519,676.

This situation leads the Wall Street Journal again to remark that Montreal Street Railway is not earning its ten per cent. dividend. The writer assumes that the earnings for the next three months are in proportion to the previous nine months, whereas July, August and September are the biggest months in the year, and have never failed to make up for any apparent shrinkage below dividend requirements. As a matter of fact proportioning last year's net earnings for the twelve months to the nine months this year, the net will be over $1,570,000. This does not allow for the apparent reduction in operating expenses that is in progress. Fixed charges and percentages will be $647,000, leaving $923,000, which is equivalent to ten per cent on $9,000,000, ranking for dividends, and will provide any additional interest payable on the additional $1,000,000. Then as a surplus there will be the revenue from the Montreal Park & Island Railway, which last year amounted to $55,101, and should be considerably larger this year.

Sao Paulo.

After advancing to 138 on Wednesday the shares sold off fractionally on Thursday. There is no doubt that the stock is being gradually taken away from the local market, and is finding an investment in demand in England. An increase in the dividend to 10 per cent. is one of the denouements of the near future. Last year the company had a bad month in June and should show very considerable improvement in their net results for last month this year.

Toledo Railways and Light.

The June surplus is $22,554, against $22,878 last year. The gross earnings were under $11,000 less, but operating expenses were nearly $17,000 less, leaving an increase in the June net income of $5,211. The surplus for six months is $130,634, or $6,250 less than last year. The marked decrease in the operating account would lead one to believe that Toledo is gradually turning the corner. The default in interest on the bonds will help the company in its present cash necessities.

CANADIAN NORTHERN.

The Road is Unique in Showing An Improvement Over Last Year.

The monthly statement of the Canadian Northern Railway shows approximate gross earnings for June $674,400, decrease, $288,700; expenses, $462,600; decrease, $167,600; net earnings, $211,800; decrease, $121,100. For the year ending June 30th the chief items compare as follows:

	'07-'08.	'06-'07.	Increase
Gross earnings	$9,012,400	$7,493,100	$1,519,300
Op. ex.	6,528,400	5,375,100	1.153,300
Net earnings	2,484,000	2,118,000	366,000
Mileage in op.	2,874	2,509	365

The Canadian Northern's increase in net revenue will more than take care of its increased fixed charges. The issue of £2,000,000 4 per cent. debenture stock early in the year will add to the year's charges $200,000 and based on last year's figures the fixed charges will, including leased, lines, for the year be $2,100,000, leaving a surplus of $384,000. Some of this amount will be absorbed in accrued interest, but there should be a fair balance on the year's operating account, exclusive of any land account.

That the Canadian Northern should stand alone among American railways in showing improvement in net results is a testimony to the productive character of the new territory it serves.

THE BOND SITUATION

CANADIAN PRICES FIRMER IN LONDON.

Our Government Loan at a Premium—Vancouver Bonds Sell Readily—Western Canada Flour All Taken—Winnipeg Advertises Its Fatuous Power Issue—The Bank Does Not Approve—The Demand for Good Bonds Continues—Ottawa Opens Tenders Next Thursday—The Province of N. B.'s Temporary Loan — Recent Transactions.

Since the last issue of The Post a distinct improvement has occurred in the London market in the price of recent Canadian issues. The new Canadian loan of £5,000,000 3¾ per cents. which was quoted at a discount first of ¼, then of ⅛, has advanced to a premium of ¼ per cent. Montreal bonds are at a premium of 4 per cent. Winnipeg bonds, which have had a hard road, have been quoted at ⅛ premium, the market price of Winnipeg issues having been doubtless considerably helped by Lord Strathcona's large purchase of debentures for the sinking fund. Calgary bonds at ¾ premium, and Saskatoon's 5 per cent. are quoted at par. The West Kootenay Power & Light Company are at a discount of 2 per cent., Grand Trunk Pacific fours have sold off slightly, being at a discount of 1½ per cent., or 94¼, while Canadian Northern are still at 89½.

Winnipeg's Power Loan.

Winnipeg is now advertising its $600,000 power issue 4 per cents. tenders for which close on August 14th. The advertisement states that these are part of a debt of $3,250,000, created by a special by-law. The rate is not attractive, and, in the face of the determined opposition of financial interests and the strong objection of the city's bankers, it is difficult to understand how a market can be found for this issue, which is only a drop from the bucket in the well of expenditure. The amount of $3,250,000 does not provide for a distribution plant, and as the cost of this will be at least $1,500,000, we must again repeat that the total outlay involved is nearly $5,000,000. The market for power consumption is small, especially in opposition to the company already in operation, the Winnipeg Electric Railway, the city owes many debts and has new and necessary obligations constantly to meet.

The Demand Continues.

One bond house states that it is surprising how well the demand keeps up through the holiday months. Special sales during July have helped what otherwise would have been a dull month. Sales have been as steady throughout the past six months with very little variation from month to month, and on the whole, much better than last year. Another bond firm reports some large special sales through July but say that the general demand has fallen off during the holiday season. Several other firms report a very quiet demand at present.

It is hard to estimate the future bond market, some hold that prices will go up and others that they will go down. Others again say that there will be no marked change in the market. While there is uncertainty yet many things points to a betterment in prices for next year. For instance, the Province of New Brunswick have borrowed from the Bank of Montreal about $2,000,000 at 3½ per cent. This was a temporary loan for six months, and was made at a lower rate than they could have sold their debentures to-day. It may be that the Provincial Secretary, Mr. Flemming, considered it unwise to market the bonds in the holiday season. But some authorities seem to think that in this instance he has done well to wait for better prices though ordinarily such taking of chances is unwise.

Ottawa's Debentures.

The Ottawa tenders will be opened at the Board of Control meeting next Thursday afternoon, and it is probable some English firms will be among those offering prices as some of them have been making enquiries as to whether the bonds will be payable here or in England.

There are four sets, one amounting to $20,000, for public schools; another, amounting to $187,000, also for public schools; a third, amounting to $270,000, for the Collegiate Institute; and the fourth, amounting to $100,000 for public schools. They are all for 30 years, bear interest at 4½ per cent. and are in thousand dollar denominations. The interest is payable half yearly, on Jan. 1st and July 1st.

There should be considerable interest in these bonds. Ottawa probably will never be a great manufacturing centre or may never develop tremendously, but on the other hand, the condition of the city will always improve steadily on account of its importance as Capital of the Dominion. For this reason, too, the city is better known than other cities in Canada the same size or larger. There will then be a wider market for its bonds and less fluctuation in values.

Vancouver's Success.

A turn in feeling seems to have come over the London market, so far as Canadian bonds are concerned. This week it is gratifying to report two successful issues of Canadian debentures. The Vancouver issue were all taken by the public at 97. The subscriptions opened on the 20th and closed on the 22nd. On the 30th of June the City of Vancouver, B.C., awarded to Messrs. Aemilius Jarvis & Co. $1,975,000 4 per cent. debentures. They were issued in the following blocks: For sewers, $300,000, due Sept. 23rd, 1947; for streets, $100,000, due Sept. 23rd, 1947; for schools, $45,000, due Sept. 23rd, 1947; for streets, $150,000, due Feb. 1st, 1948; for bridges, $1,120,000 due Feb. 1st, 1948; for hospital, $130,000, due Feb. 1st, 1948; for schools, $43,500, due Feb. 1st, 1948; for schools, $86,580, due Feb. 1st, 1948.

This sale was one of the quickest Canadian flotations ever made on the London market. It took only 22 days from the time of purchase to place the bonds in the hands of the English public and this, in spite of the fact that it was necessary to go to Victoria and get an order-in-council in connection with the issue. Messrs. Brown, Shipley & Co., of London, Eng., acted as the bankers and issuing house and the bonds and coupons were domiciled in their office.

Western Canada Flour.

The other successful issue was that of the Western Canada Flour Mills Co., comprising £225,000 6 per cent. first mortgage 20-year sinking fund sterling bonds, due March 1st, 1928. The subscription list for this issue was opened July 16th and closed Monday, July 20. Before the lists opened £125,000 of the bonds were applied for and set apart for allotment in full. The issue price was par, and the flotation was a complete success, subscriptions being received for the full amount. The Bank of Scotland and the Canadian Bank of Commerce were the issuing houses on behalf of the Dominion Securities Corporation. The final prospectus shows the Western Canada Flour Mills Co. as having an authorized capital of $1,500,000, of which $1,295,000 has been paid in full. Previously there has been no bonded debt whatever. The company was formed in 1905 by the consolidation of two mills, one situated at Goderich, Ont., and the other at Brandon, Man. A third and very much larger mill was built after the formation of the company at St. Boniface. The three mills are well situated.

The mill at Brandon, with a capacity of 500 barrels of flour and 100 barrels of oatmeal, and an elevator capacity of 200,000 bushels, has a big home trade besides first-class connections east and west.

The mill at Goderich is situated on the harbor front, and the company can handle its own wheat brought by vessels from Fort William. This is probably the best distributing point in Canada for domestic trade, the wheat being ground in transit from Fort William.

The principal mill, which was open for operation in the autumn of 1906, is situated at St. Boniface, Man., across the river from Winnipeg. This mill has a capacity of 4,000 barrels per day, and can be increased by 1,000 barrels with very small capital expenditure.

The company's three mills in all have a combined capacity of 6,500 barrels of flour per day. The company also has 66 elevators along the lines of the Canadian Northern and Canadian Pacific in Manitoba and Saskatchewan, having an aggregate storage capacity of over 2,400,000 bushels of wheat.

Although the Western Canada Flour Mills Company is the most recent of the three large flour milling companies in Canada, it has made remarkable headway and already in addition to a profitable domestic trade has a large foreign output. In fact, the official returns just published show that of all the grain products imported into South Africa in the year ending August 31st, 1907, nearly one-third was the output of this company's mills.

The issue was for the purpose of paying off the company's floating indebtedness.

Recent Transactions.

Messrs. Wood, Gundy & Co. have purchased a further issue of St. Boniface bonds, amounting to $165,000. These bear interest at 5 per cent., and are due at the end of 20 years. They have also been awarded $69,000 Fort William bonds, due 1938, issued for school purposes, and $25,000 County of Lanark debentures bearing 5 per cent. interest and due in 30 equal annual instalments. This issue is made for the improvement of roads. The county is in an exceptionally strong position financially, its net debt being less than 1½ per cent. of the assessment.

Wm. C. Brent has purchased $11,000 6½ per cent. debentures of Morris School District, Man., interest only payable for 5 years, then 15 instalments of interest and principal.

The Bank of Montreal have purchased some Town of Vernon 5 per cent. debentures.

Messrs. G. A. Stimson & Co. have purchased $19,025 debentures of the Township of Osgoode, all 5 per cent; $12,000 being payable in 10 annual instalments; $7,025 being payable in 20 annual instalments; $2,500 debentures Municipality of Coldstream, B.C., bearing 6 per cent. interest, maturing in 1918.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

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BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

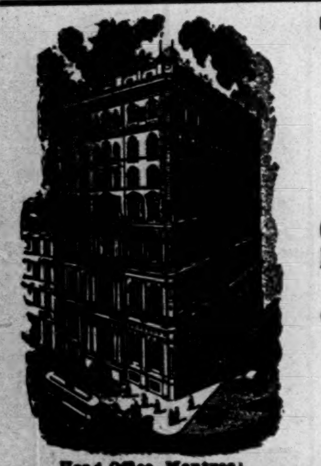
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April, 1908.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS
F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.
BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

The Underwood System of billing and bookkeeping by machinery, reduces expenses in many ways, ensures accuracy, and the initial outlay is small. We are pleased to prepare and demonstrate, without charge, a system for your special needs.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

Diamond Coal Alberta
FOR SALE

All or any part of 2000 shares of Diamond Coal of Alberta.

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AUTHORITATIVE

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EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B. C

COBALT OUTPUT.

A Large Shipment This Week—Notes of Several Leading Mines.

The Cobalt output continues to be large and conditions in the camp improve every week. The share market has however, shown signs of slight recession this week, owing to the midsummer dulness. The O'Brien mine, for the second quarter, paid the Ontario Government a royalty of $38,264.92, being 25 per cent. of the value of the ore at the pit's mouth, less the expenses of sorting, freight and treatment. In that period O'Brien shipped 801.17 tons, so that the net value per ton was nearly $190.

The Nipissing on July 1st had cash in bank and bullion of $705,400, with ore in transit and at smelters of $169,096, and ore sacked estimated at $112,235, making a total of $986,731. As the dividend for some 13,000 stockholders at 3 per cent. quarterly requires $180,000, the company has about $800,000 surplus in cash and ore ready for shipment.

Trethewey will soon become a regular dividend payer. It has gone slowly in the matter of a concentrator, awaiting the results of experiments on the Coniagas. The Coniagas is converting its concentrating plant into stamps and it is likely that the Trethewey will follow this plan.

The Right of Way has struck rich ore at the 145-foot level on the extension of the main La Rose vein.

Foster shares continue weak and are gradually declining.

The Post's shipping record has been altered this week, from pounds to tons of 2,000 lbs. for greater convenience.

Week ending July 18.

	Tons.
La Rose	181.30
Nipissing	126.80
Trethewey	60.82
Silver Queen	32.50
O'Brien	31.94
Right of Way	30,02
Crown Reserve	22.00
Nova Scotia	20.12
	505.50

Year to Date.

	Tons.
La Rose	1,926.63
O'Brien	1,761.06
Nipissing	1,302.94
McKinley-Darragh	873.00
Trethewey	756.21
Silver Queen	486.80
Coniagas	318.40
Kerr Lake	306.89
Buffalo	304.27
City of Cobalt	302.92
Hudson Bay	287.31
Temiskaming	269.02
Right of Way	209.85
Cobalt Lake	171,47
Nancy Helen	163.02
Nova Scotia	155.88
Cobalt Central	125.04
King Edward	119.35
Watts	95.07
Silver Leaf	98.66
Drummond	94.39
Foster	89.20
Provincial	75.84
Crown Reserve	70.84
Townsite	64.16
Peterson Lake	40.66
Silver Cliff	26.80
Casey Mountain	20.00
	10,515.68

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35.21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was $3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14,778

COST OF NATIONAL TRANSCONTINENTAL.

The cost of the Government section of the Grand Trunk Pacific or the Transcontinental line may be estimated at $150,000,000, as the following figures indicate:

1,803.55 miles, Moncton to Winnipeg	$114,393,765
Int. during construction	10,009,454
Total construction	$124,403,219
Interest for seven years during which no rental paid by G.T.P.	26,124,676
Total cost	$150,527,895
Cost of terminals	4,591,250
Total at end of 7 years	155,119,145
Int. on Moncton section G.T.P. for 7 years	11,304,300
	$166,423,445

This is exclusive of the Quebec bridge which is expected to cost $14,400,000.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

The Bank of Toronto has issued three very attractive booklets to encourage the public to give more attention to the advantages of a bank account. In these days when extravagance is so general the remarks of the latest booklet issued will be read with interest.

The convenience and advantages of keeping a saving account are by numbers of people not fully realized.

We wish to make clear to you some of the reasons why you should have a savings account.

First comes the question of the future days. Do we not all admire the position of the men and women, who, past the years of work, can afford to retire and live the remainder of their days in comfort on their own money?

Follow this with the next question. Will your present method of handling your money enable you to do this when age enfeebles your efforts? If not, we strongly recommend you to start a savings account in bank and deposit there a portion of your present income for use in future days.

Our table below shows that $10 deposited monthly for only 10 years amounts to $1,399.82. You can probably save more than this sum, and your years of saving may extend to twenty or thirty.

The future days hold other reasons for present saving.

Money may be required—

For the purchase or furnishing of a home.

To give you a start in business.

To help you through a period of sickness or loss of earnings from other causes.

To enable you to take that pleasure trip you have been long desiring.

For the education of the children.

No better time, therefore, to start that savings account than to-day.

The present days have their reasons also for the regular use of a savings account.

Money in the bank is safe from loss by fire or theft, and from being frittered away on the many needless things that so often waste our money.

Money in the savings bank is earning more money for you through the interest added to all our savings balances four times a year.

Money in the bank acts as a magnet to attract to itself many stray sums that would otherwise probably be dissipated.

The following table shows how deposits of one dollar to twenty dollars made on the first day of each month will accumulate in from one to ten years with compound interest at three per cent:

Monthly Deposit	1 Year	2 Years	5 Years	8 Years	10 Years
$ 1	$ 12.16	$ 24.70	$ 64.63	$ 108.32	$ 139.66
2	24.36	49.45	129.39	216.86	279.65
3	36.56	74.22	194.21	325.44	419.68
4	48.78	99.00	259.03	434.01	559.77
5	60.95	123.74	323.74	542.53	699.67
6	73.14	148.52	388.60	651.17	839.76
7	85.32	173.25	453.32	759.67	979.71
8	97.56	198.06	518,16	868.29	1,119.81
9	109.73	222.79	582.93	976.88	1,259.82
10	121.93	247.53	647.70	1,085.44	1,399.82
11	134.12	272.31	712.50	1,193.98	1,539.81
12	146.34	297.06	777.28	1,302.55	1,679.83
13	158.50	321.81	842.06	1,411.13	1,819.88
14	170.70	346.59	906.90	1,519.73	1,959.90
15	182.89	371.33	971.66	1,628.29	2,099.91
16	195.12	396.12	1,036.47	1,736.94	2,239.98
17	207.28	420.85	1,101.23	1,845.43	2,379.97
18	219.49	445.62	1,166.01	1,954.01	2,520.00
19	231.68	470.39	1,230.83	2,062.60	2,660.03
20	243.90	495.15	1,295.64	2,171.16	2,800.00

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

THE STERLING BANK
OF CANADA

Notice is hereby given that a Dividend of One and One-Quarter per cent. (1¼ per cent.) for the quarter ending 31st July, instant (being at the rate of Five per cent. (5 p.c.) per annum) on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August next. The Transfer Books will be closed from the 20th July to the 31st July, both days inclusive.

By order of the Board.
Toronto, July 7, 1908.

F. W. BROUGHALL
General Manager.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

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Branches:
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9 Bleury Street
TORONTO
701-3 Traders Bank Bldg.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

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ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

CLEAR VISION AND PUSH.

When the various industries recruit their ranks each year from the array of college graduates, they show preference for the men who have earned their own expenses while getting an education. Such men usually are possessed with sufficient tact and well guided energy to guarantee them safe transport along the road to success. The training they have received by brushing up against the world in summer and short vacation periods is probably more beneficial to them than the lectures and laboratory work accomplished within the college domain.

"I want a chap full of energy, and able to see things," said a prominent employer to me over the telephone the other day. "He must be a college graduate and prove that he earned all, or nearly all, the expenses of his course."

This employer, I think has the correct idea about hiring men who are willing to begin at the bottom and work up. As a rule, a man who earns his way through college has the stuff in him to work his way to the top of a business. He is "full of energy and able to see things." The time he had to work was short, and he was not given the leisure to wait for something to turn up. If he would pick up a piece of money during the summer vacation, it behooves him to "see things," and see them quick.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

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SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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4½% BONDS
DUE 1921
Payable at Toronto or Montreal.
Price on application.
ÆMILIUS JARVIS & CO.
MEMBERS TORONTO STOCK EXCHANGE.
TORONTO, CAN. LONDON ENG.

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

DEBENTURES OF THE CITY OF
MOOSE JAW, SASK.
TO YIELD AN ATTRACTIVE INTEREST RETURN.
ASSESSED VALUATION FOR TAXATION. $7,422,000
NET DEBENTURE DEBT. 76,260
POPULATION, 9,000
PARTICULARS ON REQUEST.
W. A. MACKENZIE & CO. CANADA LIFE BUILDING TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.

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Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

British America Assurance Company
A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R Boker, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., LL.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B,
Local Agents wanted in unrepresented districts.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Carman, Man.—The ratepayers will soon be asked to vote on a by-law for $25,000 for repairing and completing the sewer and waterworks system.

Hull, Que.—The assessment returns for 1908 give the following figures: Amount of taxable property $3,660,157, exemptions $2,296,740, population 15,037, an increase of 517 over last year. Total assessment $7,133,277, an increase of $1,375,646 over that of 1907.

Indian Head, Sask.—The assessment for 1908 is $1,472,330, and the amount to be raised by taxation $26,223.

Maisonneuve, Que.—A by-law for a $6,000,000 loan will be considered shortly.

Montreal, Que.—The Finance Committee have voted $56,550 for the rebuilding of fire station No. 20, $38,000 for repairs to the City Hall, and $25,000 for laying new water pipes on some of the streets.

North Vancouver, B.C.—The Council are considering a by-law to borrow $30,000 for the Lynn Valley Waterworks district.

Port Perry, Ont.—Voting on the Webster by-law will not take place on July 20th. The amount of the guarantee will be reduced from $40,000 to $30,000.

Strathcona, Alta.—The tax rate for 1908 will be 15 mills.

Tilsonburg, Ont.—The tax rate for 1908 will be 22½ mills on the dollar.

Toronto, Ont.—The summarized statement for year ending Dec. 31st, 1907, shows a gross debt of $27,543,742, a sinking fund of $7,907,942, and a net debt of $19,635,800.

Victoria, B.C.—The assessment for 1908 is $2,705,000, and the tax rate will be about 24 mills.

BOND CALENDAR.

By-laws to be Voted on.

July 25th, Boissevain, Man.—The ratepayers will vote on a by-law to authorize the borrowing of $15,000 for the purpose of purchasing or constructing electric light works.

July 25th, North Toronto, Ont.—The ratepayers will vote on a by-law to issue $2,000 5 per cent. 10-year debentures to make up deficits which have been occasioned by the sale of debentures below par. W. J. Douglas, Town Clerk.

July 25th, Woodstock, Ont.—The ratepayers will vote on a by-law to issue $27,000 4½ per cent. 30-year public school debentures. John Morrison, City Clerk.

July 27th, New Westminster, B.C.—The votes of the ratepayers will be taken on the following by-laws: To issue $37,000 5 per cent. school debentures and $50,000 5 per cent. debentures for street improvements. W. A. Duncan, City Clerk.

July 30th, Regina, Sask.—The ratepayers will vote on a by-law to issue $250,000 5 per cent. 30-year debentures for the extension of the sewerage system. Also for one to raise $50,000 for the extension of the waterworks.

The following item inserted in last week's Post is incorrect, no such work is considered in Stratford:

July 31st, Stratford, Ont.—The ratepayers will vote on a by-law for $2,500 for the construction of an iron bridge over Trout Creek and $9,500 for concrete sidewalks.

August 1st Vancouver, B.C.—The following by-laws will be submitted to the ratepayers: $185,000 4 per cent. 40-year school debentures; $400,000 4 per cent. 40-year debentures for waterworks purposes; $27,000 40-year debentures for new gaol premises; $18,000 40-year debentures for increased fire protection; and $133,500 4 per cent. 40-year debentures for the construction of a public deep water wharf and approaches. Wm. McQueen, City Clerk.

Aug. 3rd, Wetaskiwin, Alta.—The ratepayers will vote on a by-law to issue $12,000 20-year 6 per cent. electric light debentures. Jas. W. Hey, Sec.-Treas.

August 5th, Fort William, Ont.—The ratepayers will vote on the following by-laws. To issue $95,000 5 per cent. 30-year debentures for improving and extending the waterworks system, and also to issue $32,500 5 per cent. 20 year debentures to provide for deficits occasioned by the sale of debentures below par, and $2,200 5 per cent. 20-year debentures for fire protection purposes. A. McNaughton, Town Clerk.

August 10th, Orillia, Ont.—The ratepayers will vote on a by-law to authorize the expenditure of $25,000 for improvements and extensions to the waterworks system.

August 7th, Wolseley, Sask.—The ratepayers will vote on a by-law to issue $57,000 20-year 5½ per cent. debentures for the purpose of purchasing an electric light plant at a cost of $27,000, to increase the power of the electric plant at a cost of $15,000, to instal or purchase a municipal telephone system at a cost of $5,000, and to loan the Frill Bros. Co. $10,000. J. A. Hill, Sec.-Treas.

August 10th, Ponoka, Man.—The ratepayers will vote on a by-law to issue debentures at 5 per cent. interest, payable in 20 equal annual instalments, for $5,000 for drainage and sidewalks. J. A. Jackson, Sec.-Treas.

August 12th, Strassburg, Sask.—The ratepayers will vote on a by-law to issue $6,000 6 per cent. 20-year debentures for the purpose of providing the town with proper fire protection, to build sidewalks and provide a drainage system. E. F. Stedman, Sec.-Treas.

September 29th. County of Prince Edward.—The County Council will consider a by-law to issue $35,000 4½ per cent. 20-year debentures for good roads purposes.—E. M. Young, County Clerk.

By-law Election Results.

Fairview, B.C.—The ratepayers have authorized the School Trustees to borrow $28,000.

Fort William, Ont.—The Council have passed a by-law to raise the sum of $52,000 for the purchase of the Fort William end of the street railway. This by-law does not have to go before the people, as the Council have authority to pass it without its being voted on.

Langham, Sask.—The ratepayers have passed a by-law to issue debentures for $5,000 for additional fire protection purposes.

Niagara Falls, Ont.—A by-law has been passed to issue $8,000 public schools debentures.

St. Louis de Mile End, Que.—An important by-law has been passed, containing two clauses—one to provide for a loan of $625,000 to consolidate the town's floating debt and make permanent improvements, and the other stipulating annexation to Montreal in a year.

Tenders Wanted.

At once.—Casselman, Ont.—Tenders will be received for $4,000 15-years debentures for the purpose of purchasing fire apparatus. Napoleon Quenneville, Municipal Clerk.

July 25, Aylmer, Que.—Tenders will be received for $25,000 5 per cent 50-year sewerage debentures and $8,000 5 per cent. 50-year consolidation of debt debentures. J. G. McDermott, Sec.-Treas.

July 25th, Winnipeg.—Tenders will be received for $140,000 4 per cent. 40-year debentures for the purpose of erecting and equipping a court house and judicial buildings. J. H. Agnew, Provincial Treasurer, Provincial Building, Winnipeg. Man.

July 27th—Vermilion, Alta.—Tenders will be received for $2,500 6 per cent. 20-years debentures. Norman Murray, Sec.-Treas.

July 30th, Ottawa, Ont.—Tenders will be received for the purchase of the following: $20,000, public school debentures; $187,000, public school debentures; $27,000, collegiate institute debentures; $100,000, public school debentures. All these debentures are for 30 years and bear 4½ per cent. interest. D'Arcy Scott, Mayor.

July 31st, Pembroke, Ont.—Tenders will be received for $41,760, Town of Pembroke, 4½ per cent 20 instalment debentures. A. J. Fortier, Town Clerk.

August 1st, Burnaby, B. C.—Tenders will be received for $13,000 6 per cent. 25-year debentures for school purposes. C. S. Saunders, P. O. Box 34, New Westminster, B.C.

August 1st, MacDonald Municipality, Man.—H. Grills, Secy.-Treas., Sanford P. O., Manitoba, will receive tenders for $20,000 4 per cent. 20-years debentures.

August 14, Winnipeg, Man.—Tenders will be received for $600,000 4 per cent. power debentures, maturing August 15, 1946. W. H. Evanson, City Comptroller:

August 15th, South Vancouver, B.C.—Tenders will be received for the purchase of $24 000 5 per cent. debentures. Tenders to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

September 1st, Richmond Que.—Tenders will be received for $8,000 school debentures.

ROYAL TRUST'S NEW DIRECTOR.

Sir Montagu Allan, president of the Merchants Bank, is the new director of the Royal Trust Co, succeeding the late Sir Robert G. Reid.

The Royal Trust Co. directorate is considered the strongest and richest of any financial institution in Canada, as it embraces the leading financiers of the C.P.R., Grand Trunk, Bank of Montreal and Merchants Bank. The personnel of the Board is: Right Hon. Lord Strathcona, President; Hon. Sir George Drummond, K.C.M.G., Vice-President; R. B. Angus, A. Macnider, E. S. Clouston, H. V. Meredith, E. B. Greenshields, David Morice, C. M. Hays, A. T. Paterson, C. R. Hosmer, James Ross, Hon. R. Mackay, Sir W. C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., Sir William C. Van Horne, K.C.M.G.

PORTO RICO RAILWAY.

Electric lighting in the Town of Bayamon was inaugurated July 1st. Over 1,000 lights had been installed before the current was turned on. This town has never before had electric light, and all the inhabitants, and many from the outlying districts, turned out to view the illumination, which was voted a great success. The company cannot instal lights rapidly enough to fill the orders now coming in.

THE BANK OF ENGLAND.

The Bank of England minimum discount rate remains unchanged at 2½ per cent. This week reserves and bullion decreased in equally small amounts. The proportion of reserves to liabilities is high for this time of year. A further reduction in the bank rate is not unlikely in the very near future. The principal items are as follows:

		Decrease.
Reserve	£26,753,000	£ 51,000
Circulation	29,469,000	1,000
Bullion	37,783,459	52,526
Other securities .	29,331,000	*219,000
Public deposits ..	6,496,000	*1,172,000
Other deposits ...	46,791,000	1,012,000
Notes reserve	25,209,000	87,000
Gov't securities ..	15,226,000	Unch.

*Increase.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over
Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA
Dividend No. 71
Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Twelve Per Cent. per Annum, and that the same will be payable at the Bank and its Branches on the first day of August next. The Transfer Books will be closed from the 20th to the 31st July, both days inclusive.
By order of the Board,
GEO. P. SCHOLFIELD,
Toronto, 23rd June, 1908 General Manager

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: King Edward Hotel Building

5%—6%
FIRST
MORTGAGE
BONDS
W. GRAHAM BROWNE & CO.
Bond Dealers 222 St. James Street Montreal

The proportion of the bank's reserves to the liabilities and the rate at this time each year since 1900 have been:

	Prop. of res. to liab.	Rate.
This week	50.15	2½
Last week	50.39	2½
July 25, 1907	47.16	4
July 26, 1906	48.12	3½
July 27, 1905	48.67	2½
July 28, 1904	47.25	3
July 23, 1903	57.96	3
July 24, 1902	51.50	3
July 25, 1901	50.53	3

The most important items in the detailed list compare as follows with the statement one year ago:

	1908.	1907.
Reserve	£26,753,000	£25,549,000
Circulation	29,469.000	29,351,000
Bullion	37,783,459	36,449,829
Other sec.	29,331,000	30,069,000
Pub. dep.	6,496,000	8,104,000
Other dep.	46,791 000	46,007,000
Notes res.	25,209,000	24,224,000
Gov't sec.	15,226,000	16,585,000

CANADA'S EXPENDITURE.

The expenditure of the Dominion Government for the year 1908-1909 will be over $164,000,000, made up as follows:

Sup. estimates, 1907-08	5,329,633
Sup. estimates, 1907.08, seed grain	2,850,000
Main estimates, 1908-9	119,237,091
Sup. estimates, 1908-9	10,665,657
Total	$138,078,381
Bounties, 1908-9 (est.)	2,875,000
Total amount voted	140,953,381
Subsidies—for eight bridges...	800,000
Railways, revotes, 1,681½ miles; new, 2,277½ miles total, 3,959 miles, at a cost of $20,000 per mile, involves a subsidy of	22,566,300
	$164,119,681

The following guarantees on railway loans were also passed for the Canadian Northern Railway; 3½ per cent. bonds at $13,000 per mile for 659 miles, and $25,000 per mile for 100 miles.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department ; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Reading notices or financial statements, 10 cents per agate line

Subscription Price

$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office : 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston
Cable Address :
Macpubco, Toronto. Atabek, London, Eng.

Toronto, July 25, 1908.

THE BANKS AND THE CROP.

Though there is little or no apprehension of stringency during the crop season of 1908-9 there is nevertheless an increasing interest evinced in the question as to how the financing of the record Western wheat crop will proceed. The estimates run all the way from 110,000,000 bushels up to 150,000,000. So, even if the more conservative figures are taken, a sum larger by a good many millions of dollars than has been heretofore needed will have to be provided. Then the coming season will be the first in which the banks are allowed to put into operation their newly granted powers of extra note issue. If it were remarkable for nothing else that would cause the developments to be closely watched and studied.

By this time the big milling and grain buying firms and companies have doubtless arrived at a pretty good understanding with their bankers as to the size of their credits and the terms on which they are to be given. It will be remembered that last year at the beginning of the season the banks let it be known emphatically that they would advance no money for speculative holdings. All grain bought was to be sold immediately. The condition of the money market was such as to force the banks to adhere rigidly to that rule; and their doing so caused much discontent—perhaps it had as much to do as any other thing in bringing out of the West those representations and that pressure which induced Mr. Fielding to embark on his much criticised relief measures of last year. Some of the grain buyers have a weakness for paying the farmers at certain points where competition is rather keen, prices higher than justified by either the export or home market. The only hope of getting out of such deals with a profit is through hanging on till the markets are right. When the dealers can get no money for doing this the upshot is likely to be that buyers on the fields are held in closer control, and farmers at points usually favored must take prices no better than those ruling at other places.

This year conditions are different. The managers of the big banks are likely to feel rather glad at heart when their customers in the grain trade whose credit is high ask them for advances greater than have been required in former years. Funds in New York command a paltry 1½ or 2 per cent. The Bank of England rate is expected to be 2 per cent. any week. Old Country correspondents would give a better welcome to drawings of demand, sixty, and ninety-day drafts against securities held by them, than they were disposed to give a year ago. The money is either on hand or obtainable when the effective demand for it comes from the business community.

It is said that the farmers are likely to hurry the grain to market. To meet the larger crop, elevator facilities and railroad hauling facilities have been considerably enlarged, so the rush of grain from the fields, and of bank notes to the fields, will be heavier than ever, and in all probability the amount of exchange remitted by the banks to Europe, or sold by them in New York, will excel all previous records. For financing this much of the crop the new note-circulating powers should furnish great assistance—for many of the notes put into circulation will stay there till the banks get repaid for the loans that gave the circulation.

The real test as to the sufficiency or otherwise of funds for crop financing will come after inland navigation closes and after the extra issues of bank notes have all been redeemed. Mr. B. E. Walker and other leading bankers have frequently referred to the heaviness of the burden the banks have to carry through the winter, represented by loans made against stored wheat. They pointed out that it was only a question of time before the crop grew to such a size as to make it impossible for the banks to carry the load. This year sees a decided increase in the crop. The yield takes one of the big steps forward referred to by Mr. Walker. Owing to the special circumstances of the United States panic, the general liquidation and accumulation of idle funds at the centres it is reasonable to suppose that the dead weight will be borne without great inconvenience. But what if next year sees another big forward stride in the production, accompanied by a lessening or reduction of the idle cash now lying in the world's great reservoirs? Then the problem might become more pressing.

It has been hinted, in the best banking quarters, that the solution might be found through the Canadian banks rediscounting in London a portion of their loans secured by warehouse receipts for grain, or through British bankers lending through agents to Canadian borrowers offering that security. The banks already borrow from their London bankers on the security of bonds and stocks. In Canadian eyes it would seem that advances made to the established Canadian banks on the security of warehouse or elevator receipts in which parties such as the Canadian Pacific, Canadian Northern, or Grand Trunk Pacific Railway, made themselves responsible for delivery of grain of a certified grade, the security being salable at once in Liverpool or in London, offered pretty much all that could be desired in the way of an investment for surplus banking funds.

THE BANK STATEMENT.

The bank statement for June was delayed in its issue possibly owing to the press of work attendant upon prorogation and the figures were not received to print the full table this week. A very satisfactory feature is the large increase in deposits over May. In June, last year, the deposits on demand decreased $2,000,000, and those on notice gained $4,000,000, compared with May, making a net gain of less than $2,000,000, whereas this year deposits have increased in May by $8,424,576, those on demand having gained $7,316,658, and those after notice $1,107,918. The deposits abroad have increased $4,191,331, making a total gain for the month of over $12,600,000. Deposits in Canada are still, however, $28,956,114 behind, but as foreign deposits have gained by $6,277,091, the net loss is $22,679,023.

The attitude of the banks towards the commercial interests is shown by a reduction in current loans in Canada of $3,249,450 in the month. Call loans at home have also been slightly reduced by $507,032. That the banks are accumulating surplus funds is evidenced by the fact that call loans abroad have increased $3,593,993 during the month, while last year the foreign call loans were over $3,000,000 more than this June, home call loans were $7,830,700 more.

Compared with last year the banks are in a very strong position for the demands of the harvest. The commercial loans in Canada are reduced by $52,406,856, and elsewhere by $1,002,225, a total of $53,408,081. Call loans at home and abroad are $10,873,254 less, making a total decrease in the loan account during the year of $64,281,335. Deducting the net decrease in deposits of $22,679,023, the banks should be $41,602,312 better off than last year as regards the harvest. Then the circulation which in June, 1907, increased very largely, is $7,356,410 less than last year, and standing at $68,153,994 is considerably below its legal limit of some $95,000,000. Moreover, the amount due from banks and agencies elsewhere than in Canada, and the United Kingdom is $8,500,000 more than a month ago, whereas our foreign debts have been reduced. The principal items and the changes are as follows:

Months Changes.

	Amount.	Increase.
Circulation	$ 68,153,994	$ 383,976
Dep. on demand here	161,218,037	7,316,658
Dep. after notice	399,285,738	1,107,918
Total here	560,503,775	8,424,576
Dep. elsewhere ..	65,453,397	4,191,331
Call loans here .	41,650,478	507,032
do elsewhere..	52,256,320	3,593,993
Current loans here	534,523,592	*3,249,450
do elsewhere..	22,386,034	*135,300

*Decrease.

Previous Changes.

	Year's increase.	Month's increase.
Circulation	*$7,356,410	$4,769,289
Dep. on demand here	*8,824,289	*2,023,650
Dep. after notice	*20,131,825	3,940,615
Total dep. here.	*28,956,114	1,916,965
dep. elsewhere . .	6,277,091	691,646
Call loans here..	*7,830,701	*405,207
do elsewhere.	*3,042,553	3,017,195
Cur. loans here	*52,406,856	2,222,618
do elsewhere.	*1,002,225	*2,024,008

*Decrease.

THE STANDARD OIL FINE.

The decision of the U. S. Court of Appeals at Chicago in the case of the Standard Oil fine imposed last August by Judge Landis to the unheard of amount of $29,240,000, for accepting rebates from the Chicago & Alton Railway, has not met with any expressed approval from high authorities in the U. S. Government. The judgment orders a new trial. Attorney-General Bonaparte's comment was that he would have liked the appeal to have gone before the Supreme Court. The judgment of the court was read by His Honor Judge Grosscup, who is recognized as a very able justiciar. He points out in the first instance that the defendant being the Standard Oil Company of Indiana, with assets of $1,000,000, such a fine was excessive in relation to its resources and also to the fact that it had not been found guilty of any previous offence. The judge asks :

"Would a cab driver convicted of violating the city law against excessive cab fares be sentenced to pay a fine that would take his horse and cab and then leave him bankrupt many times over unable to pay anything but the least proportion of his debts to his other creditors ?

"Can a court without abuse of judicial discretion wipe out all property of a defendant and all assets to which its creditors look, in an effort to reach and punish a party that is not before the court ; a party that has not been convicted, has not been tried, has not been indicted even ? Can an American judge without abuse of judicial discretion condemn anyone who has not had his day in court ? That to our mind is strange doctrine in Anglo-Saxon jurisprudence.

"No monarch, no parliament, no tribunal of western Europe for centuries has pretended to have the right to punish except after due trial under all forms of law. Can that rightfully be done here on no other basis than a judge's personal belief that the party marked by him for punishment deserves punishment ? If so, it is because the man who happens to be the judge is above the law.

"Railroad inequality means business ruin to all except those powerful enough to make themselves beneficiaries of discrimination, wiping out an industry, town, city, at the command of an officer of a private corporation. Railroad inequality is the basis of monopoly and wrongful concentration of wealth. No law of more vital importance was ever passed by Congress. Those guilty of violating it are guilty of a serious crime against the principles of industrial freedom and equality.

"That this court recognizes the importance of enforcement of the Interstate Commerce Act is shown in its affirmation of penalties that under other circumstances would be regarded as very severe. But the Interstate Commerce Act, important as that law is, is not the only law under which we live. We have a guaranty that teaches back to the beginning of our law and is securely planted in every constitution of civilized government, that no one shall be punished until he has been heard, and above this fundamental guaranty there can be set no higher prerogative, for let it once come to pass that under the stress of enforcing commercial equality any power in government may over-ride the fundamental human right of being judged only after having been duly tried. A right is just as essential to men in associated relationship of corporation as to men in relationship of copartners or to men individually. The beginning of commerce is constitutional government and foundation of constitutional government is faith that every guaranty of our institutions no matter what provocation will be sacredly observed."

A SILLY SEASON SLANDER.

In relation to the Ogilvie Flour Mills Company's new issue of stock, the Financial News of London makes some slighting remarks which are quite beneath notice. When, doubtless for unworthy reasons of its own, a paper of this character attacks a company of the standing of the Ogilvie Company without any just cause, the journal loses credit in the eyes of all fair-minded people. Our ridiculous Canadian Associated Press faithfully records the slander, entirely regardless of the fact that it is of no importance and without endeavoring to ascertain the motives. The suggestion of the newspaper that the Fort William elevator, instead of being burned, "toppled into the river," and the implication that the company does not insure against fire loss are too silly for either comment or refutation.

A BLANKET LOAN.

A Bond Expert's Suggestion to Canadian Cities—The English Money Market and Canada.

Mr. G. H. Wood, of Messrs. Wood, Gundy & Co., who has just returned from a three months' trip to Great Britain and the Continent, was interviewed by The Post with regard to the financial conditions in London, more particularly as they affected Canadian securities.

Mr. Wood stated that he was pleased to find such a favorable attitude on the part of London financial interests towards this country and our securities. It was very noticeable, however, that there was a pronounced feeling that we should be more moderate in our demands upon that market, as during the past year Canadian securities to the amount of probably $100,000,000 or more had been offered there. There was also a disposition in some quarters to fear that Canadian municipalities were inclined to go in too extensively for public ownership.

Some little feeling was expressed in certain quarters with regard to the dealings of one or two of our Canadian municipalities whose issues had recently been handled there. The Englishmen have very strict ideas in the matter of fair dealing, and if Canadian securities are to maintain their favorable position it will be necessary for municipalities to observe the utmost fairness in connection with their bond transactions.

Some suggestions were made as to the manner in which securities could be issued which would make them more popular. For instance, securities issued in the form of stock are regarded as commanding a broader market and possibly slightly better figures than ordinary coupon bonds, but the issuing of stock, of course, involves the appointment of a transfer agent in London where books would have to be kept and this would involve a certain expense.

Bonds standing at premium are not favorably regarded, and at the same time too large a discount is an objection. What is preferred is a bond that can be issued at, say, in the neighborhood of about 95, with the prospect of it working up to par, as an Englishman likes to feel that his security is going to improve in value, and when he pays above par his experience is it has not the same chance of appreciation.

London bankers feel that our Canadian authorities should adopt a more comprehensive system with regard to their financing. A broader policy, which would prevent the rushing into the market two or three times in the same year, would be very much in their own interest. For instance, it was suggested that their future requirements could be anticipated by one issue that would be likely to meet their wants for some time, they taking power to issue all that they are likely to need for, say, the next five years, the loan to be at a fixed rate of interest and all for the same maturity, but the ratepayers to be protected by their sanction being necessary from time to time as the money is required. This would obviate the necessity of making a public issue in connection with each expenditure and would involve a very material saving in expense which would accrue to the benefit of the municipality.

Mr. Wood went on to say that money was exceedingly plentiful and cheap in Paris, the Bank of France having the largest holding of gold that they have had for many years. Canada is not very well known there as yet, and as a tax of 2 per cent. is levied upon all foreign securities which enter that market, and as the Government exercises direct control over all foreign issues that are listed upon the Paris Bourse, and it is not their policy to encourage the investment of French capital in foreign securities, the development of that market for our securities is likely to be slow.

The depressed conditions which exist in so many of England's markets, such as South Africa, Australia, United States, etc., have been seriously felt by various trades in Great Britain, and there were numerous complaints of the dulness of trade generally.

AN INTERESTING LEGAL POINT.

The Bank of British North America has entered an action against E. D. Warren & Company, of Toronto, for $1,000.

Messrs. Warren & Company state that the following are the facts of the case:

"The suit in question was on a stopped cheque for the above amount, which was given as commission to H. H. Muggley on sale of stock, and subsequently it was found that stock could not be delivered, and consequently payment of cheque was stopped. In the meantime the cheque had been applied by the bank to an overdrawn account, proceeds not having been actually paid. Under these circumstances we feel we have equitable and legal grounds for refusing the bank's claim."

PENMANS, LIMITED.

In the prospectus offering preferred shares in England, Penmans, Limited, show the gross sales and net profits for the past five years, as follows:

	Sales.	Net Profits.
1903	$1,954,351	$284,215
1904	2,142,171	285,306
1905	2,365,734	386,024
1906	2,403,783	335,031
1907	2,656,273	357,392
Ave. for 5 years.	$2,304,462	$329,593

The amount necessary to pay the annual interest on the $2,000,000 of five per cent. bonds is $100,000, thus leaving a surplus (after deducting $21,193 for other interest charges), of $236,200 to pay interest at 6 per cent. on $1,075,000 of preferred stock, or $64,500, or nearly four times the amount required.

A NEW WINNIPEG FIRM.

Messrs. Montagu Aldons and Geo. S. Laing have entered into partnership as a firm of brokers, accountants and auditors in Winnipeg, with offices in the handsome Nanton Building: Mr. Aldons was for 18 years manager of the Hudson's Bay Company's land department, and prior to that was engaged in important surveys for the Dominion Government, traversing the Western country from the Red River to the Rocky Mountains. He is one of Winnipeg's best-known citizens, and his knowledge and integrity are highly regarded. Mr. Laing has had considerable and successful experience in banking and auditing.

New York Stock Exchange.

Range of Prices for Week Ending July 24th.

—	Closing July 16	Open July 17	High.	Low.	Last.
Amalg. Copper Co.	69¼	69⅝	74	69⅝	72⅝
Am. Car & Foundry	37½	38	40½	38	38½
Am. Locomotive Co.	50⅝	50¾	54½	50¾	53½
Am. Smelt. & Ref.	83⅛	83	87⅜	83	85⅜
Am. Sugar Ref. Co.	130⅜	130¼	133¼	129¼	130¼
Am. Tobacco Co., pfd.	96½	97½	97½	95	95
Am. Woolen Co.	23½	23⅜	24½	23½	23½
Anaconda Cop. Min.	44½	44	46½	44	45½
At., Top. & S.F.	85½	85½	88½	85½	86⅛
Atlantic Coast Line	91½	92	95¾	92	94
Baltimore & Ohio	90⅝	90½	94	90½	92½
Brooklyn Rapid Transit	50⅛	50½	53½	50½	52
Canadian Pacific	167¾	167½	169½	167½	167¾
Chesapeake & Ohio	42	42	44	42	42⅜
Chicago Great Western	6⅝	6½	7½	6⅝	7½
Chi., Mil. & St. Paul	138⅜	138⅜	143½	138⅜	139½
C., C. C. & St. Louis	53½	54½	59	54½	58
Ch., & Northwestern	154⅜	154½	160½	154½	157⅜
Colorado Fuel & Iron	30½	30	33½	30	31½
Colorado & Southern	31	31	33½	30½	31½
Consolidated Gas	135¼	135½	141½	135	137½
Delaware & Hudson	161	161½	168	161½	165¼
Den. & Rio Grande	25⅝	26¼	27½	26¼	26¾
Dul., S.S. & At.	12⅝	....	15⅝	13⅜	15⅜
Erie	20	20½	23	20½	21⅛
Erie, 2nd pf.	26½	27	29⅝	27	28
General Electric	139¾	139⅜	148⅜	139⅜	144½
Great Northern, pf.	132½	132⅜	137¼	132⅜	135½
Illinois Central	134½	134⅜	142	134⅜	139⅜
Interb.-Metropolitan	11⅛	11⅜	12	11	11
International Paper Co.	10	10	10½	10	10⅜
Louisville & Nashville	108⅜	109	111⅜	107¼	108⅜
Mackay Companies	64	65⅜	67½	65⅜	67½
Mackay Companies, pf.	67	66⅜	68⅜	66⅜	68¼
Mexican Central, pf.	....	15	15⅜	15	15
Minn. & St. Louis	28	28	29	28	29⅜
M., St. P. & S.S.M.	115⅜	115½	117	113⅜	115
M., St. P. & S.S.M., pfd.	140	143	145	143	144
Mo., Kan. & Texas	29⅜	30	31⅜	29⅜	30½
Missouri Pacific	54½	54	56⅜	54	54½
New York Central	105½	105⅜	110½	105⅜	107⅜
N.Y., Ont. & Western	39⅜	39⅜	43½	39⅜	41½
Norfolk & Western	71½	71½	74½	71½	73⅜
Northern Pacific	138⅜	139½	142½	139½	140
Pennsylvania R.R.	123½	123½	126½	123½	124½
People's Gas, Chi.	94½	94½	96½	94½	95½
Pullman Company	160	162	167	162	167
Railway Steel Spring	36½	37⅜	42⅜	37⅜	42½
Reading	114½	114½	119⅜	116⅜	117½
Rep. Iron & Steel	19⅜	19⅜	21⅜	20	20½
Rock Island Co.	16½	16½	17⅜	16⅜	17⅜
Rock Island, pf.	29½	29⅜	34½	29⅜	32½
St. Louis Southwestern	....	16⅜	17½	16⅜	17
Sloss-Shef. Steel & Iron	57⅜	58	63½	58	61
Southern Pacific	90½	90⅜	93½	90⅜	91⅜
Southern Railway	17⅜	18	19⅜	18	18⅜
Texas & Pacific	24⅜	24½	26	24½	24½
Union Pacific	149⅜	149⅜	155¼	149⅜	152⅜
U. S. Rubber	27½	27½	28⅜	27	27½
U. S. Steel	42⅞	42½	45⅛	42⅜	44⅜
U. S. Steel, pf.	107⅞	107⅜	109	107½	107½
Wabash	12	11⅜	12⅜	11⅜	12
Western Union Tel.	55½	55½	57¾	55½	57½
Wisconsin Central, pf.	39½	39½	43	39½	42

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern..	July 21	170,900 00	218,200 00	– 47,300 00	July 1	500,700 00	642,600 00	– 141,900 00
Canadian Pacific....	July 14	1,172,000 00	1,542,000 00	– 370,000 00	July 1	66,737,918 00	66,861,561 00	– 123,543 00
Duluth, S.S. & Atl...	July 7	52,491 00	62,959 00	– 10,468 00	......	......	......	......
Duluth, S.S. & Atl...	July 14	52,703 00	69,900 00	– 17,197 00	July 1	105,194 00	132,859 00	– 27,665 00
Grand Trunk System	July 14	749,015 00	892,582 00	– 143,567 00	July 1	1,477,846 00	1,753,799 00	– 275,953 00
M.,St.P.& S.M.(Soo)	July 14	210,925 00	274,681 00	– 63,756 00	July 1	415,206 00	539,499 00	– 124,293 00
Mineral Range	July 7	13,642 00	13,344 00	+ 298 00	......	......	......	......
Mineral Range	July 14	16,080 00	16,116 00	– 36 00	July 1	29,722 00	29,460 00	+ 262 00
Detroit United.......	July 14	......	......	......	......	......	......	......
Halifax Electric Tram	July 14	4,432 27	4,152 93	+ 279 34	Jan. 1	86,521 37	82,322 06	+ 4,199 31
Havana Electric.....	July 19	36,866 00	35,300 00	+ 1,566 00	Jan. 1	1,052,954 00	960,567 00	+ 92,387 00
Montreal St. Ry.....	July 7	72,680 74	74,022 52	– 1,341 78	Jan. 1	1,789,094 01	1,708,489 14	+ 80,604 87
N. Ohio T. & L. Co..	July 18	35,275 67	38,425 99	– 3,150 32	......	......	......	......
Toledo Railways....	July 21	28,197 65	32,019 77	– 3,822 12	Jan. 1	680,019 86	727,430 86	– 47,411 00
Toronto Railway Co.	July 14	68,234 00	67,453 38	+ 780 62	Jan. 1	1,821,416 00	1,728,963 70	+ 92,452 30
Twin City..........	July 14	137,071 46	126,065 75	+ 11,005 71	Jan. 1	3,224,419 55	3,091,962 11	+ 132,457 44

Net Earnings

—	June 1908	June 1907	Changes	Nine months 1908	Nine months 1907	Changes
Montreal Street Railway Co.						
Gross	331,211 91	325,252 26	+ 5,959 65	2,672,763 53	2,494,887 90	+ 177,875 63
Expenses....	166,083 56	175,030 77	– 8,947 21	1,651,707 09	1,585,598 32	+ 66,108 77
Net	165,128 35	150,221 49	+ 14,906 86	1,021,056 44	909,289 58	+ 111,766 86
Total charges....	65,087 87	55,785 56	+ 9,302 31	450,876 10	389,614 22	+ 61,261 88
Surplus	100,040 48	94,435 93	+ 5,604 55	570,180 34	519,675 36	+ 50,504 98
***Mexican Light and Power Co.**						
Gross	453,135 98	388,387 50	+ 64,748 48	2,863,354 44	2,292,950 15	+ 570,404 29
Expenses....	230,350 78	146,335 77	+ 84,015 01	1,364,795 23	910,110 03	+ 454,685 20
Net	222,785 20	242,051 73	– 19,266 53	1,498,559 21	1,382,840 12	+ 115,719 09
Fixed charges	198,149 52	150,000 00	+ 48,149 52	1,141,439 08	900,000 00	+ 241,439 08
Surplus	24,635 68	92,051 73	– 67,416 05	357,120 13	482,840 12	– 125,719 99
Toledo Railways and Light Co.						
Gross	201,766 00	212,098 00	– 10,332 00	1,230,375 00	1,245,318 00	– 14,943 00
Expenses....	107,458 00	123,867 00	– 16,409 00	682,388 00	734,051 00	– 51,663 00
Net.	94,308 00	88,231 00	+ 6,077 00	547,987 00	511,267 00	+ 36,720 00
Other income....	8 00	874 00	– 866 00	2,783 00	5,759 00	– 2,976 00
Total income	94,316 00	89,105 00	+ 5,211 00	550,770 00	517,026 00	+ 33,744 00
Charges and taxes....	71,762 00	66,227 00	+ 5,535 00	420,136 00	380,142 00	+ 39,994 00
Surplus	22,554 00	22,878 00	– 324 00	130,634 00	136,884 00	– 6,250 00
Canadian Northern Railway				Twelve months.		
Gross	674,400 00	963,100 00	– 288,700 00	9,012,400 00	7,493,100 00	+ 1,519,300 00
Expenses....	462,600 00	630,200 00	– 167,600 00	6,528,400 00	5,375,100 00	+ 1,153,300 00
Net	211,800 00	332,900 00	– 121,100 00	2,484,000 00	2,118,000 00	+ 366,000 00
Northern Ohio Traction & L. Co.						
Gross	174,444 01	182,241 74	– 7,797 73			
Expenses....	98,895 40	100,807 13	– 1,912 00			
Net	75,548 61	81,434 34	– 5,885 73			
Fixed charges	44,119 88	43,549 53	+ 570 35			
Surplus	31,428 73	37,884 81	– 6,456 08			

* Steam operations suspended on July 6th.

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ITS NEW ISSUE OF POWER BONDS.

The Bank Objects Strongly—The C.P.R. and the Labor Dispute—Conciliation Board's Report a Fair One—Men Favored in the Main—Company Will Make Savings in Shop Wages—Huron & Erie Loan Co. Enters the West—B. F. Snow's Sketchy Report—The Crop Estimates—Weather Outlook Excellent.

Winnipeg, July 21.—Advertisements were sent out last week to the eastern papers advertising the new issue of $600,000 power debentures, for which tenders close on Aug. 14th. These debentures are at 4 per cent. The advertisement was sufficiently candid to state that it was part of a debt of $3,250 000. It is understood here that the Bank of Montreal has made very strong objections to this issue. It would appear to be an act of folly not to heed the advice of their entirely unprejudiced bankers upon whom the city is largely dependent. While pursuing this absurd project the city is not paying its previous debt. It still owes the Bank of Commerce a large amount which will probably be paid out of the incoming taxes. It has $2,000,000 of necessary expenditures to make in the near future.

The C.P.R. Labor Dispute.

The report of the Board of Conciliation in the dispute between the C.P.R. and its employes was made public today. The board consisted of Mr. P. A. Macdonald, chairman; Mr. George F. Galt, arbitrator appointed by the company; and Mr. James Somerville appointed by the employes. Messrs. Macdonald and Galt bring in a majority report recommending no change in the rate of pay, but approving a classification or definition of boilermakers. It also approves the nine-hour day (instead of ten hours), but makes no recommendation because it understands that the company has promised a nine-hour day on its eastern system, provided the other railway companies agree. In a minority report Mr. Somerville points out that the new classification will reduce wages of 19 out of 36 boilermakers in the Winnipeg shops and 22 out of 30 in the Fort William and Broadview shops will be reduced 3½ cents per hour immediately; that between Broadview and Kamloops 38 out of 52 men employed will be cut 5½ cents per hour, and from Kamloops to Vancouver 7 out of 11 will be reduced 4½ cents per hour. If the same rule is applied to the eastern lines it will mean a comparatively large reduction. In spite of Mr. Somerville's protest the feeling is that the report is a fair one and that the men have won the more important points.

Saskatchewan's Second Election.

The Saskatchewan elections have been fixed for August 14th. This is the answer to those who are talking of wheat-cutting in the province beginning before the middle of August. The Provincial Government has fixed this date because the farmer will not have become busy over the crops.

The Huron & Erie Loan & Savings Company, of London, Ont., as the result of the visit of the general manager Mr. Hume Cronyn, will enter the western field and will lend funds on Northwest lands. They have appointed Messrs. W. J. Christie & Co. as agents. Mr. J. W. Little, the president of this company, has also recently become largely interested in the West, as his firm, Robertson, Little & Co., took over a few weeks ago the western business of Greenshields & Co.

The Crop-killer.

The report of B. F. Snow, the so-called Chicago expert, after a hurried visit to the wheat fields, sent out over the wires this week, is not highly regarded here by practical grain men acquainted with Mr. Snow's "sketchy" methods and his characteristic tendency to "bull" wheat prices by alarmist reports. His statement is that the straw is thin, wheat is spotted, the crop is uneven in the two provinces and will be much below the big estimates. Everyone agrees that the estimates of 140,000,000 and 150,000,000 bushels are extravagant and unlikely, but these figures appear only in wire reports and statements that are intentionally bullish. A crop of twenty bushels to the acre will give 110,000,000 bushels, and while it may average up to 120,000,000 bushels, any higher prediction is optimistic.

Twenty Years On.

Twenty years ago to-day Mr. Wm. Whyte, then superintendent of the C.P.R., estimated that Manitoba would produce 20,000,000 bushels of wheat That was considered a wonderful crop, and Manitoba practically signified the whole Northwest. This week Mr. Whyte, now 2nd vice-president of the C.P.R., estimates the Northwest wheat crop at 120,000,000 to 125,000,000 bushels. In twenty years our wheat crop has, therefore, sextupled. One wonders if the next twenty years will again sextuple the crop. In other words, will the Canadian West in 1938 be producing 750,000,000 bushels of wheat.? It is not an impossibility.

The Weather Record.

Last week of fine weather with one day of much-needed rain has advanced the crop to a simply surprising extent. During the week, the second vice-president of the Canadian Pacific Railway, together with the heads of the big milling companies and the editors-in-chief of Winnipeg's daily papers have made a tour of 1,726 miles, and the report indicates a crop of over 120 million bushels of wheat. It is about a month yet to general harvest, and many things may happen in that time, but up to the present hour the conditions under which the crop is growing have been the very best that could be asked for. The growth has been strong and the heads are well formed, long, and in full bloom.

Exhibition Week.

Exhibition week is generally considered an excellent barometer for trade conditions in the country and though the fact of the fair at Brandon being held on the same dates as the Winnipeg exhibition had an effect on the attendance from country points, there was a very general round-up of country merchants in the city, and there is but one opinion and that is that the outlook is excellent for fall trade.

Real Estate Healthier.

The demand for real estate, while it is not active, is healthier than it was three months ago and there is a steady if not a very large stream of British capital seeking investment in the Canadian West. One of the events of the week was the formation of an association of real estate dealers throughout the West. If this association materializes along the lines on which it has been organized, there is no doubt that it will not only help to sell real estate, but it will be a very wholesome check on the boom element which has done mischief in the past. The men at the head of the organization are experienced and reliable, and excellent results are looked for.

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UNITED STATES STEEL.

Reasons for the Continued Strength in the Great American Industrial.

The continued strength in the shares of the United States Steel Corporation is due not so much to immediate conditions, but because of the ever-waxing resources of America's biggest industrial company. The earnings for the quarter ending June 30th will show only a very slight improvement over those for the first quarter of the year, being approximately $19,000,000, whereas for the first quarter they were $18,229,005. The quarter just past will show results even below those of 1904, when the earnings reached the low record of $19,490,725. Last year they reached their highest point, being $45,503,704 for the quarter. On this greatly reduced scale the company has had no difficulty in earning its dividends and in making a small allowance for depreciation, which is naturally on a reduced scale, as the company has been operating less than 45 per cent. of its normal capacity.

The Wall Street Journal gives the following healthy reasons for the improvement in the physical and financial position of the U. S. Steel Corporation and the corresponding improvement in the market price of its securities:

1. The starting of the Gary plants in the near future will add 2,700,000 tons of steel to the production of the Steel Corporation. This under normal conditions ought to result in an increase of from $25,000,000 to $30,000,000 a year in total net earnings.

2. The building of the Duluth plant will add at least $[illegible],000,000 a year to total net earnings.

3. The acquisition of the Tennessee Coal and Iron Co., which under the Steel Corporation management, will result in an increase of $5,000,000 in net earnings.

4. The acquisition of the Hill ore lands which greatly increase the physical position of the Steel Corporation.

5. The acquisition of the Hostetter coke plant which will add largely to the earnings.

6. The acquisition of the Schoen Steel Car Wheel Co., which will contribute largely to earning power.

7. When the Gary steel works and other construction now under way is completed the United States Steel Corporation will have an earning power, based on steel prices that prevailed last year, of $225,000,000 a year. This will leave a balance for the common stock, based on deductions made last year, of $145,000,000, which is equivalent to approximately 29 per cent. on the common. The Corporation could then appropriate $50,000,000 a year for new construction and there would still remain for the common $95,000 000 which is equivalent to nearly 19 per cent. on the common stock. At this rate a 10 per cent. dividend on the common stock in prosperous periods would not look large in comparison with the enormous balance for dividends.

8. The increase in the Corporation's large surplus which now stands at nearly $125,000,000.

9. The Corporation's lower operating costs as the result of the heavy expenditures for betterments and maintenance.

10. Net liquid assets of $261,789,000, an increase of $93,977,491.

11. Spent for new construction since organization, $225,000,000. Add the increase of $94,000,000 in net liquid assets gives a total approximately of $319,000,000, which is equivalent to $63 a share on the common.

12. In view of the fact that new construction and the increase in net liquid assets are equivalent to $63 a share on the common it stands to reason that the common is worth more to-day than shortly after the organization of the Corporation when it was selling around $55 a share.

13. In addition to expenditures for $225,000,000 for new construction the Corporation has spent approximately $180,000,000 for ordinary repairs, and close to $90,000,000 for extraordinary repairs, thus greatly increasing operating efficiency and at the same time adding largely to production.

14. The Corporation has on hand to-day a balance of about $70,000,000 to the credit of sinking, depreciation, extraordinary replacement and improvement funds and new construction. Consequently, it can continue its new construction work well into next year without appropriating anything additional for that purpose.

15. The shareholders of the Steel Corporation now number close to 100,000, of which about 60,000 are preferred shareholders. Close to $25,000,000 of the Steel shares have been taken by foreigners over the last six months, thus adding largely to European holdings.

16. All danger of labor troubles has been passed for the next twelve months at least. As a matter of fact the relations of employer and employe were never more harmonious than they are at the present time. The Corporation has not had a strike of consequence on its hands since the one which occurred shortly after organization.

17. A large short interest, particularly in London, still exists in Steel. Short covering has helped along the recent rise.

18. The actual value of the plants of the United States Steel Corporation is a question difficult to answer. It is figured that the Gary works, with a capacity about one-fifth of the present capacity of Steel's operating plants, will cost $100,000,000. Therefore on a basis of production it would cost $500,000,000 to $600,000,000 to duplicate the present Steel plants alone of the Corporation. In figuring the cost of the Gary plant, it must not be lost sight of that there has been no outlay for coal and iron ore lands, railroad properties, etc., that make up a great percentage of the value of the Corporation's properties.

19. Ability of the Corporation to meet all charges, including dividends, on a production of less than 50 per cent. of normal.

MEN WHO FAIL TO GET ON.

Statistics of business in the United States prove that 95 per cent. of the men who embark in trade turn out failures. Not all of these unsuccessful men are bankrupts in the literal sense, but they are in effect. Their establishments go to pieces, or pass into other hands. Men who do not make both ends meet are failures.

The following questions were put to eight of this country's foremost business men—merchants, manufacturers, bankers: Why do 95 per cent. of business men fall short of success? Do the causes lie in outside conditions, or in themselves? Are the markets available to merchants capable of supporting only 5 per cent. of these merchants? Is competition too strong to be overcome.

Without exception, the answers indicate that business failure does not come from lack of markets. There is business enough. Success is possible. Business is a science. Men who study it as a science, succeed. Men who trifle with it, fail.

There is a world of practical wisdom in the answers these eminent merchants have given. It is reassuring to be told that success is not luck, but logic. The man who reasons, and adapts his business to reason, wins.

Business failure, in most instances, comes from wanton disregard of principles that are only common sense. Men fail because they do things in the wrong way. To know the right way requires no university education. The laws of success are so simple that they are almost trite.—System.

Mr. Ross on Warpath

A SCATHING ANALYSIS OF THE STEEL STATEMENT.

The Weak Points Fully Exposed—The Dependence Upon Bounties—The Favorable Freight Rates—The Sinking Fund Not Provided for—Some Comments Suggested by the Criticism—The Steel Company's Great Advances.

The president of the Dominion Coal Company, Mr. James Ross, who arrived from abroad on Friday week, has signalized his return by several interviews in regard to the litigation with the Dominion Iron & Steel Company. Having dealt in his earlier expressions with the general situation of the action and reiterated his firm belief in the Coal Company's success before the Privy Council in October, he next made a critical analysis of the Dominion Iron & Steel Company's financial position. As one of the largest shareholders in the Steel Company, Mr. Ross is fully entitled to make these criticisms. Whether any good can be accomplished by the attack may be opened to question, and whether such an attack, occurring at the present juncture is advisable or seemly might be a subject for discussion. Mr. Ross, however, is not influenced, as a rule, by considerations of this character, but expresses what is uppermost in his mind without fear or favor or regard to consequences.

It is noteworthy that in his subsequent interviews Mr. Ross did not repeat one statement made in the interviews published last Saturday to the effect that the Dominion Iron & Steel Company, in fear of defeat, had purposely delayed the hearing before the Privy Council until October. Possibly this remark was made because Mr. Ross at the time of making it was not in full possession of the facts (which was stated at the time in The Financial Post). It was then made quite clear that the printed factum could not be prepared by the London solicitors of the Coal Company in time for setting the case down for the July sitting, and realizing this fact, the London solicitors of the Steel Company had concurred in the inevitable and out of regard for the Coal Company's solicitors had written a letter setting forth these facts.

Mr. Ross has given the following interview to The Financial Post, which does not deal with extraneous matter, but with the actual position of the Dominion Iron & Steel Company as Mr. Ross sees it:

Mr. Ross's Statement.

"As one of the largest holders of the securities of the Dominion Steel Company (but who was abroad, however, at the date of the meeting) I feel privileged to criticize the recently published annual report and also the policy adopted by the present management of issuing or attempting to issue new securities.

"In the first place, with regard to the figures of the annual balance sheet, they are insufficient and obscure in many important items.

"1. There is no information given as to what has been charged up to capital account during the year, and no information as to what, if anything, has been written off this account for depreciation. This is a very important matter and one upon which no public company should withhold information.

"2. Among the liabilities there is a mysterious item, 'Relining and replacement funds, &c,' standing at $532,331,-last year this account stood at $174,859, an increase for this year of $357,472. Now what is this fund? If it is merely on account of what has been spent during the year on replacements it should be charged against operation. We should have some particulars about this.

"3. Dealing with the profit and loss account, the net profits for the year are shown at $1,917,011, but no deduction is made either from profits or from surplus for the sinking fund on the second mortgage bonds, viz., $250,000. This would reduce the net profits to $1,667,011. There is no reason whatever why this sinking fund should not be deducted—indeed, in the annual statement, 18th October, 1905, Mr. Plummer, the president, specifically includes it among the annual charges (as it should be) and nothing has occurred since then to remove it from this category.

"Now this $1,667.011 of net profits is based on coal at $1.28; that is, on the certainty of the Steel Company winning their suit against the Coal Company, but even on that most favorable assumption it will be seen that if the Government subsidies and aids, all terminating within a year or two, are deducted from the amount, the net profits would disappear entirely. Altogether, I estimate the Government assistance last year about as follows:

Iron and steel bounties	$880,000
Wire rods bounties	450,000
Coal bounty	60,000
Preferential freight rates on Government Railway (say)..	300,000
	$1,690,000

"There is another important factor which was quite ignored at the meeting where congratulations were offered on running full time when others had to curtail operations or close down altogether. This also has only been possible by the beneficence of the Government, who have ordered and paid for thousands of tons of rails far in advance of the time they are wanted. The receipts from these rails which have been delivered but not yet laid, represent a large part of last year's revenue, and the present year's receipts will be diminished proportionately.

"Now with reference to the policy adopted at the shareholders' meeting of attempting to raise further capital by the issue of third mortgage bonds of the company to the amount of eleven million dollars, and by increasing the common stock twenty-five per cent., it seems entirely absurd in face of the facts and figures I have noted above, to suppose that anything but failure, absolute and deserved, should follow this attempt. If the management of the Steel Company want to get a free hand by getting rid of their large and pressing indebtedness to the banks, I should think that they would, instead of trying to raise money on the other side to pay their debts, do as their predecessors in office did in 1903, find the money themselves, especially when they talk with so much confidence of the decision of the Privy Council. That they have not done so is a significant commentary on the value of this confidence! It is inconceivable that money can be raised in England on third mortgage bonds of an industrial company in Canada that has been steadily increasing its debt (whatever the published statements may be made to show) and whose profits, if there be any, depend:

"1. Upon bounties from the Dominion Government amounting to about $1,330,000 per annum, which expire 1910.

"2. On provincial bounties of about $60,000 per annum, which expire next year.

"3. On low special railway rates, at less than half the actual cost to the Government, these ending within a few months.

"4. On special orders from the Government on most favorable terms for steel rails given much ahead of their requirements.

"5. On winning a suit now pending before the Privy Council, concerning which the most eminent lawyers in England, Canada and the United States have furnished the Coal Company directors with strong opinions that the Steel Company will be defeated.

"6. On paying in any event an increased price for coal after June 1909 under the old contract's adjustment clause."

Some Comments.

At time of writing there has been no reply from anyone connected with the Dominion Iron and Steel interests. In fairness it should be pointed out that while there is a very great reduction in the bounties between 1908 to 1910, as follows per ton:

	Can. Pig iron.	Foreign ore. Pig iron.	Steel. Ingots
1908	$2.10	$1.10	$1.65
1910	.90	.40	.60

There is no reason to believe that bounties will absolutely cease any more than that the duties on coal are to be abolished. What Mr. Ross says about preferential freight rates is a subject which has not been discussed hitherto, but these are probably also on a sliding scale of easement.

In regard to the omission of provision for the sinking fund of $250 000 on the second mortgage bonds, Mr. Ross is correct. His statement that no proper exposition has been made of the depreciation and replacement account touches one of the weak points of the Steel statement, although, as much of the plant was scrapped and the major portion of it is new and kept in excellent repair, the directors may feel they are warranted in their present policy of keeping repairs up to the limit and for the present not allowing for depreciation.

While the Steel Company has had many favoring circumstances to assist it, the progress it has made has been truly wonderful. It is well administered and well managed. The Post was never in sympathy with Mr. Ross's action over the contract but it has from the outset pointed out the advisability of a settlement or amalgamation. Now that Mr. Ross has relieved his feelings, it is not unlikely that some further progress will be made towards a settlement. While the Coal Company may anticipate a victory in the Privy Council, the chances are all against such an eventuality. At the same time we still believe that the Steel Company is hardly justified in taking even a ten to one chance, to use a racing term. The Financial Post still hopes that Mr. Ross will improve the present maximum to accord more closely with Mr. Plummer's minimum. Meanwhile, shareholders of the Iron and Steel Company can rest assured that no undue pressure will be exercised by the banks to force the Steel Company.

ENGLISH BANK RESULTS.

The leading English banks for the half-year ending June 30th all earned smaller profits, but there was only one reduction in dividend, that being the London Joint Stock Bank, which, with a decline of £15,000 in the profits, has reduced its dividend from 11 to 10 per cent., which was the rate in 1897.

The following figures are of interest:

Bank.	Net profits.	Dividend.	Bal. forward.
Capital & Counties.	£......	18	£ 49,260
London & Prov...	102,861	18	56,125
London & S W...	......	16	40,000
London & West...	......	13	49,000
London, City & Midland	309,303	18	173,505
Lon. Joint Stock.	97,250	10	29,200
Parr's	......	19	167,085
Union & Smith's.	224,534	11	193,839
National Discount	44,568	10	17,456
Union Discount...	70,869	12	62,217

The last named and the London & Provincial were the only two to add to their reserve fund. Lloyd's Bank paid 17½ per cent., Lancashire & Yorkshire Bank 15 per cent.

OPERATORS LIKELY TO SUCCEED

IN THEIR EFFORTS TO DISCOUNT PROSPERITY.

They Are Carrying the Loads—And Will Probably Distribute at Higher Prices—An Operation That Required Great Courage—A Synopsis of the Technical Condition of the Wall Street Market—An Interesting Letter From Wall Street.

New York, July 23.—Low rates, continued ease and abundant supplies in the local money market are the chief factors in the situations on the bull side of the stock market. Of course, guiding the market under the influence of these favorable factors are masterful hands. One who is on the inside, or is supposed to be near the big insiders, said this week that the powers behind the market were in no wise disappointed with the general outlook. They were large holders as everybody knows because they had to relieve the market of great blocks of stock to bring about the advance. These they hope to sell before many moons have come and gone and nothing so much encourages this hope as the fact, as pointed out in this column last week, that the demand for American stocks and bonds from European investors has reappeared.

The handling of the Wall Street market the past three or four months has required great courage as well as financial resources but it looks as if those who have loaded up with stocks will be handsomely recouped; that in short their method of carrying the market over the depression and anticipating a return of prosperity will be a success. However, those who are still waiting to get in will comfort themselves with the thought that net returns on a good many stocks bought last spring are much smaller now than they were then and that the end of the depression in industry has not yet been reached.

Railway Rates.

The attempt to raise railway rates has done the situation more harm than good. The fear now is that the Federal authorities may interpose in the cases where such action has already been taken. It seems just as certain that at the moment they would interfere with any reduction of wages by the roads and thus the managers who are responsible to the shareholders for the payment of dividends, maintaining conditions of property and meeting fixed charges are between the devil and the deep sea. The position is a peculiar one and, is of course, aggravated by the presidential contest. If traffic does not improve soon and bring more idle cars into commission, some further reductions in dividends will have to be made.

Technical Position of the Market.

It seems that the short interest in the market at the moment is not very heavy. The weak spots have been mostly eliminated, liquidation for interests forced, during the past six months to take over large blocks of stock, having been more or less successful. It is a fact, too, that the floating supplies of the stocks of some leading properties are not nearly as large as many imagine. This is occasionally proved by the ease with which certain stocks have been advanced on the appearance of some demand. There are many persons now holding stocks who would have sold out four months ago if the market had then showed the absorbing powers it has exhibited of late and now they won't sell. This shows that confidence is returning. The most remarkable feature of the market perhaps is the manner in which it disregards all sorts of bad or unfavorable news or developments.

Steel Trade Improving Slowly.

While Pittsburg reports tell of a gradual increase in the number of plants in operation and there has been some marked improvement in the demand for pig iron, the demand for nearly all steel products is still so slight that it has been possible only to keep prices steady and impossible to tempt much business without making further concessions which the mills are fighting against with a will. The great consumers of steel in the country, the railroads are still more or less indifferent about buying. The season is getting well advanced now and it is feared not much activity in the railroad demand can now be expected this year. If such is the case the returning activity, so far as the steel business is concerned, will be indefinitely postponed. The recent strength displayed by the trust stocks is due not to current conditions but to the strong financial position of the Trust, indicating as it does, what is in store for the shareholders as a result of another wave of prosperity.

The Crops.

This month will make a great change in the condition of the crops and the interest in the Government report to be based on data to the close of next week, is greater than ever. On the crops much depends for not only St. Paul, always a leader among the grangers, Atcheson and Great Northern and Northern Pacific, but also for the southern lines and especially for Missouri Pacific which has not for many years stood so much in need of the earnings that come from a bountiful corn crop. If harvest returns from the wheat and corn fields fall below present expectations, the result may have a serious effect on the dividend policy of more than one road.

Yankee Courage.

Never before in a depression have the American people shown such courage and capacity of meeting the situation as they have in the present trouble. It is this very thing that is inspiring foreigners with increasing confidence in the American money situation. The Americans have, financially speaking, put their house in order in much shorter time than in previous depressions and are now prepared for another spell of good times which it is confidently predicted in the Street will, when it comes, carry stocks and bonds higher than they have ever been before.

Steel Trust's Profits.

In a few days now the second quarterly statement of the Steel Trust will be published. It will undoubtedly be very poor, showing, likely, in the neighborhood of 18 millions earned or about the same as that for the first quarter.

Afraid of Tariff Reform.

There are a number of factors in the situation which could be utilized with advantage if the market had a good bear leader, which it has not. The great falling off in imports is due in a measure to importers anticipating tariff reform. They are afraid to load up with imported goods that may not sell freely in the present state of the market and which inside of a year may be coming in at lower duties than at present.

Bank Notes

Parr's Bank of London has declared a dividend at the rate of 19 per cent. for the year. It carried forward £167,085, against £148,163 last year.

The Farmers' Bank of Canada has declared a dividend of 2 per cent. for the half-year to shareholders of record June 30th, payable September 1st.

The Royal Mint at Ottawa for the first six months of its history ending June 30th, has produced $313,338.35 in silver coins and $16,121.26 in bronze.

Mr. Byron E. Walker, president of the Canadian Bank of Commerce, will address the 34th annual convention of the American Bankers' Association, to be held at Denver in October.

The old established firm of Cameron, Currie & Co., of Detroit, formerly of Windsor, has gone into a receiver's hand. There is said to be a shortage of $1,045,000 on margin accounts of customers. The firm was actively interested in Detroit United Railway stock. It formerly conducted for many years a banking business in Windsor.

A compromise has been agreed upon between the liquidator, Mr. W. A. Stavert, and the directors of the defunct Bank of Yarmouth, the amount agreed upon being $32,000. This is in connection with the advances to the Redding firm. The trial court found against the liquidator's claim, but the Supreme Court of Nova Scotia reversed this decision. An appeal by the directors was pending before the Privy Council. The Supreme Court will undoubtedly approve of the compromise. The judgment of the court was that the directors should pay back all money advanced to the Reddings from August 17th to the date of the bank's suspension, and also dividend of $7,500 wrongfully paid.

The banks in the West are asking a reduction in the charges by the Express Company on packages of old or cancelled bills. They believe that the same charge as for currency is excessive. Some of the banks have been shipping their old bills in ordinary brown paper packages, and a package of $20,000 was found lying on a truck in a C.P.R. train shed last week.

The Northern-Crown Bank has issued a new series of bank notes symbolic of western life. On the five-dollar bill is depicted the advance of the white on the prairie, the farmer being in the foreground, while the Indian is treking toward the mountains. The ten-dollar issue shows to-day's prairie with a four-horse harvester in full operation among the grain, while the twenty-dollar note carries an excellent engraving of a group of buffalo. On the reverse of all the notes is a tasteful design combining the maple leaf, shamrock and thistle, surmounted by the crown.

The Bank of Montreal has taken out a permit for the construction of a new branch banking house in Ottawa, situated at the southwest corner of Somerset and Bank Sts. The building is to be of stone, brick and concrete, and is to cost $25,000.

FINANCING THE CROP.

Mr. Laird Discusses Old Country Assistance in the Future—An Imperial Solution.

Mr. Alex. Laird, general manager of the Canadian Bank of Commerce, who returned recently from a short visit to Great Britain, took occasion in London to discuss Canadian affairs with some of the leading Old Country bankers, some of whom evinced their interest in Canada by asking, of their own accord, the Canadian banker to meet them.

In an interview with The Financial Post, Mr. Laird said that the knowledge displayed of Canadian affairs by the London bankers was almost surprising in its completeness and astuteness. The general feeling seemed to be that the Dominion was perhaps making too many demands at present on London money market, but as the foremost bank officer in the United Kingdom expressed himself, "Canada may be asking too much of us just now, but we have no country which has more to show in the way of natural assets and material improvements for the money she has spent." It was interesting to observe how well informed the financiers were upon even minor matters relating to Canadian investments.

Mr. Laird took advantage of these meetings to talk over a matter which he has previously advocated, and which will be of great benefit to the Dominion, viz., banking accommodation in moving the Canadian crop. In his opinion there is no reason why Old Country banks should not assist the outgoing of our crop just as they have for many years participated in the movement of the U.S. cotton crop. Mr. Laird does not believe that any assistance will be required this year, but if the Northwest grain production continues to increase as it undoubtedly will, it will not only be fitting, but almost necessary that Old Country funds should be invoked for the exporting of the grain. While the Canadian banks would deal with the shipper, whether he were the farmer or the grain buyer, and can look after all grain intended for immediate forwarding, there is the burden of carrying a large quantity of grain through the winter at the terminal ports from about the middle of November to the middle of April, during the time navigation is closed.

In regard to this grain, the Canadian banks lend on the elevator or terminal receipts. When the amount of grain so carried becomes very large it will be necessary to seek for outside assistance, and the Canadian banks should be able to secure from the Old Country banks, funds against the elevator receipts, by drawing bills of exchange to cover the quantity of grain intended for export and the period during which it would be in store and in transit.

Mr. Laird, on discussing the matter in London, found a willingness on the part of the banks who are correspondents for Canadian banks to meet this situation when it arose. In his opinion it is Imperialism in its most practical and useful form.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record of 15th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal 17th July, 1908.

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDING, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

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Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards & Morgan.	20 King St. W.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg

MONTREAL.

Robert Miller. **Shannon & Miller.**	Sovereign Bk. Bldg.
Savage & Fiske.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

WINDSOR.

F. H. Macpherson & Company.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
S B. Birds, A.R.I.B.A.	Traders Bk. Bldg.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

Debentures For Sale

CITY OF OTTAWA.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until 12 o'clock noon, on Thursday, the 30th day of July, 1908, for the purchase en bloc of the following debentures:—

By-law.	Date.	Purpose.	Amount.
2549,	1st July, 1906,	Public Schools,	$ 29,000
2634,	1st July, 1907,	"	$187,000
2692,	1st July, 1907	Collegiate Institute,	$270,000
2763,	1st July, 1908,	Public Schools,	$100,000

The above are all for 30 years, bear 4½% interest, and are in $1,000 denominations.

The interest is payable half yearly on 1st January and 1st July.

Interest and principal payable at the City of Ottawa.

Delivery will be made at the Bank of Ottawa, Ottawa, not later than 1st September next.

Accrued interest must be added to the rate tendered.

The highest or any tender not necessarily accepted.

D'ARCY SCOTT, Mayor.
Ottawa, 27th June, 1908.

South Vancouver Municipality

Tenders will be received up to 15th August, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of $24,000 South Vancouver Municipal 5 per cent. Debentures, due 1958. Offers marked "Tenders for Debentures" to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

Further particulars can be obtained from the Clerk to the Municipality on application. The highest or any tender not necessarily accepted.

South Vancouver, B.C., 7th July 1908.

TOWN OF AYLMER, QUE.

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned, for the whole or any portion of the debentures mentioned herein up to Monday, the twentieth day of the month of July, 1908.

$33,000 debentures of the Town of Aylmer, in the following issues, said debentures being for $1,000 each, bearing interest at the rate of 5 per cent. per annum.

By Law No.	Date	Years to run	Rate of int.
41	May 1 1907	30	5%
43	Nov. 1 1907	30	5%

Purpose	Amount
Installation of Sewerage.	25,000
Consolidation of debt.	8,000

Highest or any tender not necessarily accepted.

J. G. McDERMOTT,
Sec.-Treas.

CITY OF WINNIPEG, CANADA

ISSUE OF $600,000 POWER DEBENTURES

Sealed Proposals, addressed to the Board of Control and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon ~~on Friday, the 14th~~ August next, for the purchase of $600,000 City of Winnipeg Power Debentures, same being first debentures issued under the provisions of By-law No. 4138, passed 9th July, 1906, a by-law of the City of Winnipeg to create a debt of $3.250,000, and for the issue to that amount of Power Debentures of the City.

Debentures will be dated 15th August, 1906 (the date on which By-law No. 4138 takes effect), and mature 15th August, 1946. Denomination of Debentures $1,000 each. Interest at the rate of Four per cent. per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg. Principal payable in gold or its equivalent.

Tenders may be for whole or part. No tender necessarily accepted. Purchaser to pay accrued interest on current coupons from 15th August, 1908, and take delivery and make payment in Winnipeg.

Further information will be furnished on application.

W. H. EVANSON,
City Comptroller.

To the Shareholders of Cobalt Silver Queen, Limited

At a meeting of the Board of Directors of the Cobalt Silver Queen, Limited, the second quarterly dividend of 3 per cent. was declared, together with a 2 per cent. bonus. The same will be paid on August 15th, 1908, to shareholders of record on August 1st, 1908.

The transfer books of the company will be closed from August 1st to August 15th, 1908.

JOHN I. DAVIDSON,
President.
July 4, 1908.

LA BANQUE NATIONALE

On and after Saturday, the first of August next, this Bank will pay to its Shareholders a Dividend of One and three-quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.
P. LAFRANCE,
Manager.
Quebec, 16th June, 1908.

THE ONTARIO BANK

A special general meeting of the shareholders of the Ontario Bank will be held at the Head Office of the Bank, at No. 33 Scott Street, Toronto, on Wednesday, the 16th day of September, 1908, at the hour of 11 o'clock in the forenoon, for the purpose of receiving a statement of the condition of the Bank.

By order of the Board,
A. D. BRAITHWAITE,
General Manager.

CANADIAN MUNICIPAL DEBENTURES

TO YIELD FROM 4½ TO 6 PER CENT.

Correspondence Solicited.

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Dominion Cotton Co., first Mtge. 6s, due January 1916
Maritime Coal, Ry. & Power Co., first Mtge. 6s, due Apl. 1934, (with stock bonus.)
Shawinigan Water & Power Co., 5s, Due Jan. 1934

F. H. Manley & Co., Bond Dealers

Merchants Bank Building, Montreal

BANK CLEARINGS.

There was a distinct improvement in the bank clearings for the third week in July, the total loss being 9.3 per cent., compared with last year, as against 13.4 per cent. the previous week. Toronto, which has been a weak spot has reduced its shrinkage very considerably, and Calgary records an unexpected gain of 22.4 per cent. The figures are as follows.

	Week July 23,1908.	Week. July 25, 1907.	Changes.	P.C.
Montreal	$27,457,449	$30,001,974	— $2,544,525	— 8.4
Toronto	20,255,568	21,437,809	— 1,182,241	— 5.5
Winnipeg	9,233,129	11,734,519	— 2,501,390	— 21.3
Halifax	1,684,368	2,140,853	— 456,485	— 21.3
Hamilton	1,369,784	1,648,100	— 278,316	— 16.9
St. John	1,233,743.	1,331,841	— 98,098	— 7.3
Vancouver	3,549,002	3,859,438	— 310,436	— 8.0
Victoria*	1,199,901	1,595,070	— 395,169	— 24.1
Quebec	2,292,427	2,174,592	+ 117,835	+ 5.4
Ottawa	2,805,315	2,903,483	— 98,168	— 3.3
London	1,060,034	1,195,996	— 135,962	— 11.3
Edmonton	735,555	919.701	— 184.146	— 20.0
Calgary	1,891,132	1,544,792	+ 346,340	+ 22.4
Total	$74,767,407	$82,488,168	— $7,720,761	9.3

*Week ending Tuesday.

Real Estate and Mortgages.

There is no change in the rate of money on mortgage loans. Numerous resquests come to the loan companies from time to time for lower rates but the demand for money is so good that there is no occasion to lower the rates. The demand for loans is so great that it is quite beyond the ability of the loan companies to meet it.

Money is coming from the Old Country about as usual. Some companies are getting all they can make use of with their present facilities for making loans. The development of Canada has been so great that it is difficult for the financial institutions to keep pace with it.

Mr. A. J. Jackson, vice-president of the Colonial Investment & Loan Company, has been elected president of the company, Mr. G. H. Gooderham, the former president, having found it necessary to resign owing to pressure of other business. Mr. J. H. Mitchell has been elected one of the vice-presidents of the company.

Mrs. C. A. E. Harriss, of Ottawa, has purchased a property in Chicago, for which the sum of $125,000 has been paid. Mrs. Harriss was in Chicago recently, and made the purchase. The Chicago "Tribune," speaking of the sale, says:

"The sale of two big south side apartment house properties constituted the most interesting development of the real estate market yesterday. The purchaser in one of the transactions was a non-resident, Mrs. Ella B. Harriss, of Ottawa, Ont., who acquired from Wallace G. Clark the Colonial apartment building at the southeast corner of Ellis and Bowen Avenues, for $125,000. The building has a west front of 16 feet to an alley, with a depth of 94 feet, and contains twenty-one apartments.

Alberta.

Edmonton.—Every passing week makes more apparent the reliance which is being placed throughout the country upon the coming grain crop, and at the same time the increasing probability of an unusually good harvest. That the whole country is depending upon the crops and that business in general will rise or fall accordingly, is pretty generally admitted, and perhaps never before was public interest in farm conditions so keen. This is becoming more and more evident as the summer advances. If the crop proves a good one, it is almost certain that boom days will return, though it is quite safe to say that business in the west will in future be conducted, as a result of the past year's experiences, on a safer and saner basis. If the crop goes bad, thus making two lean years in succession, it will deal a blow to the country that will perhaps take five years to overcome. But that is a contingency that the people of the west are not worrying about. One crop will either make or mar, and the prospects at present are entirely in the former direction.

Calgary.—The land sales of the Calgary and Edmonton Land Company for June aggregated 330 acres, at an average price of $8 per acre.

Saskatchewan.

Regina.—Weather conditions for the crops could not well be improved upon. While the rainfall has been general, there are districts which are in need of rain. There was a very light fall on the plains north of Condie, only twelve miles away. The country about Estevan and other points in southern Saskatchewan, where the soil is light, have been suffering for want of rain, but fortunately the recent downfall was large. The period of dry, hot weather, following as it did upon a wet June, the total rainfall being five inches, was just what was wanted in most districts. The dry spell was not too prolonged, and the present rains are most gratifying from every point of view.

Lumsden.—During the past twelve months many new buildings have been constructed. About $86,000 has been expended for dwellings, public school, Methodist church, stores and office buildings. Most of the buildings are built of substantial material. The exorbitant price of materials have prevented many from building and making improvements.

Manitoba.

Winnipeg.—The large lot of land facing on Portage Avenue between Colony and Vaughan Street, was sold by auction mortgage sale last Saturday for $103,000, the amount of the mortgage. The block was originally sold last year by Wm. Blackwood to a syndicate for $140,000 and a payment of $37,000 was made. A mortgage for the balance was then placed on the property. The property was bought in for the amount of the mortgage by some of the members of the original syndicate as other members dropped out and wished to sell their share. This is one of the most desirable pieces of property in the city for commercial purposes and has changed hands a number of times. There was very little competition at the sale. Several other parcels of property were to be sold but none were put up for various reasons on the part of the solicitors.

Ontario.

Toronto.—The list of building permits issued by the city architect from July 13 to 18 totalled in value $256,400.

Tenders have been invited for the construction of a three-storey and basement flat warehouse on the property immediately east of the Power House hotel, on the corner of King Street and Spadina Avenue, owned by Mr. Joseph Power. The building will cost about $20,000.

J. J. Walsh will erect two pair semi-detached 2½-storey brick dwellings on northwest corner Close and King to cost $10,000.

The old buildings which are on the site of the new Imperial Trust building, which will be Nos. 13, 15 and 17 Richmond Street W., are now nearly down, and work will soon commence on the $35,000 structure, which, when finished, will closely resemble the Bank of Nova Scotia offices in appearance. This property was leased from the Charles estate two years ago at a good figure for 21 years, and being so near to Yonge Street, it will be a great place for the trust company. The lot is 60x80.

Forty-three feet on the north side of College Street, east of Manning Ave., by Walter Nash, were sold to T. Butler for $55 a foot; 20 feet on the southwest corner of Bloor and Crawford Sts. by W. H. Cross, to John Taylor for $55 a foot; a lot on the north side of College Street, just east of Grace St., by R. S. Mara to J. J. McKinney, for $55 a foot.

Last month the National Trust Company sold $30,000 worth of vacant York Loan land, all in the vicinity of Indian Road and High Park. This is 30 per cent. ahead of the sales for June last year.

The Canada Life Assurance Co. have sold to the Robert Simpson Co. 45x119 feet, No. 183 Front St. E., for $15,300.

The John J. Long estate have sold lot 16 and part of lot 17, plan 382, on the south side of College St., to Thos. Long for $16,140. The lot was 64x135 ft. There were no improvements. Frank L. Beecroft has sold to George Meech lot No. 221 Mutual St., east side 47x75, for $10,000. J. T. Pears has sold to Cecil E. Corbold No. 130 Balmoral Ave. The lot is 50x112 and there were improvements. The price was $10,000.

Work is to be started at once upon the thermo-dynamics and hydraulics university building at Queen's Park. The building is to be erected between the old S.P.S. building and the Chemistry and Mining building. The part of the building to be erected now is to cost $100,000, and the architects expect to have it ready by November. The building will be two-storeys with basement.

Hamilton.—Work on the new technical school to cost $62,000 commenced last week.

Fort William—The value of building permits issued in Fort William so far this year totals higher than in any previous year. There is not a vacant house or store in the place and the immense quantity of western grain that will have to be shipped after the coming harvest will make things still better in the city.

Stratford.—The corner-stone of the new Zion Evangelical Lutheran Church was laid here recently. The church, which will be of red pressed brick, on stone foundation already completed, will be a handsome structure, costing about $18,000.

Quebec.

The Dominion Government have included the following in their votes for public buildings in Quebec.

Montreal General Post Office, enlargement of and alterations	$310,000
Montreal examining warehouse, roof; alterations to freight elevators, repairs, etc.	50,000
Montreal, new postal station at Pointe St. Charles	10,000
Westmount, public building	15,000
Knowlton public building	15,000
Magog, public building	10,000
St. Johns Married Non-Commissioned Officers' quarters	10,000
St. Johns public building, additional amount	15,000
Three Rivers, new public building to replace building destroyed by fire	50,000

Montreal.—The property at the corner of St. Hubert and Demontigny Streets has been sold by the Rev. Sisters of Charity of Providence to the administrators of Laval University, who, it is understood, intend to convert the buildings into a club or union for the students. The lot is No. 840 St. James Ward, and the superficial area is 29,760 feet. The price, including the buildings was $28,000.

The estate of James Cooper has sold to the estate of Victor Beaudry lots 433, St. Louis Ward, situated at the corner of St. James Square, just north of St. Catherine Street, with buildings Nos. 204 and 206 St. Denis Street. The area of the lot is 3,655 feet, and the price was $20,000.

Cleophas Libersant has sold to Samuel Roman lot 12-1-52, situated at Montreal Annex, Cote St. Louis, with six tenements fronting on Hutchison Street, for the sum of $17,500.

Ovide J. Boudrias has sold to Gregoire Rochon part of lot 2893 St. Gabriel Ward, Parish of Montreal, and part of lot 2894, with buildings fronting on Centre Street. The price was $14,000.

Antoine V. Decarie has sold to Ida Bachand, lot 119 St. Lawrence Ward, with buildings, for the sum of $16,450.

Charles A. Briggs has sold to Michael Moffat, lot 776 St. Antoine Ward, with dwelling house fronting on Notre Dame Street for $15,000.

Wilfrid Duquette has sold to G. A. Belanger lot 443 St. Jean Baptiste Ward, with buildings thereon, situated at the northeast corner of St. Urbain and Rachel Streets, for the sum of $17,000.

Hull.—Since the annexation of Ottawa East to the city, real estate in that part of the district has increased from 25 to 30 per cent. in value, and this summer will see a number of fine new residences erected there.

British Columbia.

Vancouver.—Building operations continue to show advances characteristic of Vancouver's growing period. In the week ending July 11th the total building permits issued reached a total of nearly $100,000, the exact sum falling only $400 short of this amount.

The Vancouver Construction Co. will erect a concrete block on Westminster Avenue to cost $25,000. A brick veneer building on Seymour Street to cost $16,000 is to be erected.

This summer has not proven an exception in maintaining the standard of values and transfers. Numerous suburban holdings have recently changed hands, as well as several business blocks within the city.

Specialists in summer resort holdings state that the demand in this line is still on. Sales have been closed for both acreage and subdivision properties on the North Arm of the inlet, as well as several locations in the Capilano valley. A Georgia Street lot changed hands at $13,500, the lot being 132 feet square.

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4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

BETWEEN THE SHIVERS.

Those who want to sit down and wonder why they have empty pockets and seedy clothes should read, as an aid to reflection, of the man away east at Danvers, Mass. He retired lately from the humble position of teamster for a wire company. He is now ninety years of age and has accumulated $50,000.

This amount was saved from his wages of $12 a week. He had been in the employ of the company for the last forty years, and in that time had not been absent from work for a single day.

It might give some men, who are lovers of idleness, mental paralysis to figure out how any person could save $50,000, on less than 5,000 a year but it has been done.

The worker who did it can now retire and live the sunset of his life in ease and luxury.

While he is enjoying himself the prodigal sons, the intemperate, the indolent, the dishonest, the spendthrifts can sit down, shudder in the chilly night and wonder over it all.

Suppose he started saving $20 per month when he was 20 years of age at 3 per cent. interest compounded semi-annually he would have $2,700 to his credit when he was thirty. Suppose he invested this sum at 5 per cent., when he was 44 years of age he would be worth $5,400, even if he had ceased to add anything from his earnings after he was 30. This sum would become $11,800 when he was 58 years of age, $23,600 when he was 72 and $47,200 when he was 86. The marvellous power of interest is apparent here. Let a man 20 years old save $5 per week for 10 years and leave it at 3 per cent. interest. If he then invests this at 5 per cent. compounded semi-annually and leaves it till he is 90 years of age he will have a snug little fortune of over $50,000, even if he did not save a cent of his salary for the last 60 years of his life.

DOMINION TRADE.

For the three months ending June 30, being the first quarter of the Dominion fiscal year, the total trade was $114,870,967, a decrease of $35,269,622 compared to the corresponding quarter of last year.

Imports totalled $68,921,107, a decrease of $29,325,005. Exports totalled $45,949,860, a decrease of $5,944,617.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

WANTED.

WANTED in every town and village, a representative to take charge of the circulation of our various publications:—Hardware and Metal, Canadian Grocer, Financial Post, Plumber and Steamfitter, Dry Goods Review, Printer and Publisher, Bookseller and Stationer, Canadian Machinery, and Busy Man's Magazine. Good financial standing and business connection a strong recommendation. Just the position for a retired business man for his spare time. The MacLean Publishing Company, Limited, Toronto.

B.C. TIMBER FOR SALE.

B.C. TIMBER INVESTMENTS.—1,000,000,000 feet standing timber, good quality, $100,000. 48,000,000 feet, fir and cedar, $8,000. W. H. LEMBKE, Box 972, Vancouver, B.C.

TENDERS ON TIMBER LANDS—Sealed tenders received up to Sept. 1st on large tract of British Columbia virgin timber. Estimate guaranteed. Maps and descriptions from—PRETTY'S TIMBER EXCHANGE, VANCOUVER.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

NATIONAL AID.—An aid to every retail merchant in the world. Saves money, time, work and worry. The National Cash Register, F. E. Mutton, Canadian Manager, 129 West King Street, Toronto, Ont.

During the month of June the decrease in imports was $8,808,771, and the decrease in exports was $1,241,639.

The customs revenue for the three months was $10,638,298, a decrease of $4,231,968.

The favorable feature of the statement is the large reduction in imports, while exports have suffered only a small decrease. The continuance of this condition improves the general financial situation greatly, however much it may militate against the heavy expenditures of the Government.

The total amount of gold recovered in the Transvaal last month was 574,973 ounces as against 581,992 ounces for May. The decrease, however, is more than accounted for by the extra working day in May, and when allowance has been made for this, the return constitutes a fresh record, the daily average working out at 19,166 ounces, and being the highest reached any month in the history of the Rand. The previous highest daily average was that of April, when the figures were 18,861 ounces, a total exceeded last month by 305 ounces.

The value of the gold recovered during the six months of the year was $71,000,000 against $66,000,000 for the corresponding period last year—an increase of $5,000,000, or rather over 8 per cent.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for six months, 1908 High	Date	Low	Date	Closing one year ago, July 26. Ask	Bid	Friday, July 24. Ask	Bid	Range for week ending July 23rd, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June	q. 2	Commerce	180	153	164	Feb.	*155	May	171	170	....	157	°157	158	157	°157	92
50	3,975,757	4,973,333	323,860	....	1st July	q. 3	Dominion	267	215¾	228	Apl.	216	Jan.	233	230½	....	227	222	227	222	°227	197
100	2,470,360	2,470,360	217,950	....	1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	205	200	....	186	....	....	....	....	....
100	4,965,757	4,965,757	475,915	....	1st May	q. 2¾	Imperial	230	195	218	Jan.	209	Apl.	221	218	....	215¼	214¼	214¼	214¼	214¼	10
100	6,000,000	4,000,000	267,400	....	1st June	q. 2	Merchants	170	150	158	Apl.	152	June	161	160	....	154¼	°155	155	154	°154	20
100	1,000,000	1,000,000	241,532	....	1st July	q. 2	Metropolitan	192½	192	.....	....	.....	....	193	....	....	....	....	....	....	....	....
100	3,373,900	3,373,900	53,688	....	1st July	q. 2½	Molsons	215½	183	200	Mar.	195	Apl.	205	202	197	195½	°195	196	°195	196	35
100	14,400,000	11,000,000	699,970	....	1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May	248	....	235	232	234	234	234	234	13
100	3,000,000	5,400,000	71,164	....	1st July	q. 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	281	279	277½	277	277¾	277¾	°277¼	°277¼	33
100	3,000,000	3,000,000	327,832	....	1st June	q 2½	Ottawa	226¾	212	.....	....	.....	....	220	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st June	q. 1¾	Quebec	145	119	126	June	120	Jan.	....	....	....	129	°130	130	127	130	54
100	3,900,000	4,390,000	156,910	....	1st July	q. 2½	Royal	242	218	224¼	Jan.	217¼	June	230	....	217	....	°217¼	°217¼	°217¼	°217¼	4
50	1,560,025	1,760,025	61,903	....	1st May	q. 3	Standard	230¼	210	220	May	214¼	Apl.	....	215	....	*217	....	....	....	....	....
100	4,000,000	4,500,000	150,709	....	1st June	q. 2½	Toronto	235¼	200	208½	Apl.	204	June	220	....	....	212	....	....	....	....	....
100	4,352,830	2,000,000	25,364	....	1st July	q. 1¾	Traders	140	123	130	May	122	Feb.	....	130	....	131	°131	°131	°131	°131	5
100	3,183,570	1,700,000	62,213	....	1st June	q. 1¾	Union	152	125	133	June	121½	Mar.	140	....	140	133	°133	°133	°133	°133	6

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for six months, 1908 High	Date	Low	Date	Closing one year ago, July 26. Ask	Bid	Friday, July 24. Ask	Bid	Range for week ending July 23rd, in market of activity First	High	Low	Last	Sales
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	161¾	June	142	Feb.	176½	177½	168	167¾	167½	°169½	167¼	°169½	2,602
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	42½	June	31¾	Feb.	68¾	68¼	40½	39¾	38	40	38	40	491
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	16	12½	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	98½	....	100	98½	99	99	98	98¾	103
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	26	June	20	Apl.	....	....	25	21½	....	....	....	....	....
100	....	5,000,000	....	....	15th Mar.	q. 1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	75	72	75	71	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st June	q. 1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	85	84	83½	83	83½	83⅛	82½	83½	146
100	6,000,000	....	7,500,000	....	1st May	q. 1	Mexico Tramway Co	61	57	97	June	68½	Jan.	....	....	....	*	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	136¾	65	115⅝	May	80¼	Jan.	....	....	115½	114¾	116	117⅛	115	116¼	735
100	9,000,000	....	11,395,958	816,769	1st May	q. 2½	Montreal Street	239	157	191	Jan.	175	Mar.	206	205¾	173¼	172½	173	173½	173	173	150
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	98	93	96	....	95	95	95	95	69
100	8,938,900	....	11,188,000	851,582	15th June	q. ¼	Northern Ohio Traction	30⅝	20	21	Jan.	18	Apl.	....	....	....	....	16	16	16	16	30
100	3,132,000	....	293,947	342,397	1st June	q. 1¼	Richelieu and Ontario	82⅛	48½	78	May	62	Feb.	66	65	76	75	76	76	74½	75	285
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	46¾	June	29½	Jan.	45	44	....	47¼	47½	48¼	47½	48	1,030
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co	127½	°116	122	Apl.	†109	Jan.	....	128	118	....	115	115	115	115	3
100	8,500,000	....	6,000,000	1,785,718	1st July	q. 2½	Sao Paulo	138½	94	133	June	110½	Jan.	120	....	136	135¾	132¼	138	132¼	137¼	1,449
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	8	Apl.	26	25	....	9½	9½	9½	9½	9½	55
100	8,000,000	....	3,613,373	2,386,027	1st July	q. 1¾	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	102	101½	100	99¾	98	99	93	98¾	204
100	9,000,000	2,600,000	6,993,000	....	1st July	q. 1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	....	....	76⅛	76⅛	76	76	20
100	1,164,000	....	720,000	124,781	10th Apl.	q. 1¼	Trinidad Electric	78½	70	.....	....	.....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May	q. 1¼	Twin City	108½	69¼	92¾	May	78¾	Feb.	95¼	94¾	....	91⅞	90⅞	91⅞	90½	91⅞	1,277
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	160	May	124	Jan.	....	163	158	....	157	158	157	158	76
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	138	June	119	Jan.	....	130	137	....	136	136	136	136	46
50	2,794,700	....	....	2,231,991	1st May	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	197	....	191½	*191	191	191½	191	191	169
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	75⅛	41	66¼	June	52	Feb.	69½	68¾	67⅞	67	65½	67	65⅝	67	2,040
100	....	50,000,000	....	880,471	1st July	q. 1	Mackay, preferred	71½	49¼	66½	Apl.	59¼	Feb.	67	66	68¼	67¼	66¾	°68	66½	67¾	251
100	13,585,000	....	12,000,000	1,050,428	15th July	1.	Mexican Light and Power Co., com	57½	35	58½	June	45⅞	Apl.	44¾	44¼	61⅞	60⅞	59⅞	59½	57⅞	59½	1,111
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	.....	.....	100	June	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,837,075	15th May	q. 1½	Montreal Power	96½	79	96½	May	85	Jan.	94⅞	94¾	96	95⅞	°94½	96	94⅛	°96	1,215
100	3,385,477	....	1,000,000	660,345	1st July	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	....	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st July	q. 1¾	Canadian General Electric	136½	77¾	103	Jan.	83	June	119	....	....	86	86	86½	86	86	199
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	22½	22	15¼	15½	15¾	16⅞	15	15½	889
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	50	49¼	59½	59	61	61	60½	60½	194
100	15,000,000	....	5,612,164	1,825,940	1st July	q. 1	Dominion Coal	70¼	37	58½	June	37⅞	Jan.	55¼	55	54	53	54	54	53	53⅝	75
100	....	3,000,000	....	....	1st Feb.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	....	....	100	96	99	°100	°96½	°96½	24
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July	q. 1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	....	45	42½	41½	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl.	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	86	85½	83¼	82¾	°82	83	°82	83	13
100	2,000,000	....	1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	89	June	71	Jan.	72	71	89	88	88	88½	87¾	°88	328
100	....	1,500,000	....	....	2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	110	....	112	....	112	112	112	112	35
100	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	63	62	62	62	62	92	25
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	....	93	....	....	....	....	....
5	6,000,000	....	....	15,577	20th Apl.	q. 3	a Nipissing Mines Co	15	5¼	8¼	June	6⅛	Feb.	....	....	7¼	7	7¼	7¼	7	7	230
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41¼	June	68	67½	47½	47	47	47½	47	47¼	340
100	....	1,030,000	....	....	15th Apl,	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	....	108	....	....	....	....	....
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	.....	.....	106¾	May	105	May	....	....	....	105	105	105	105	105	193
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	....	....	118	118	118	118	10

*Ex-div. †Ex-allotment a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148¼	145	....	142¾
100	3,000,000	100,677 L	2,000,000	1st July	q. 2	Eastern Townships	162½	150	....	146	149
100	2,500,000	20,477 L	2,000,000	1st June	q. 2	Hochelaga	159¾	134	....	....	133½
30	1,800,000	....	900,000	1st June	q. 1¾	Nationale	120	120	....	....	120
100	709,540	1 5,495 L	1,225,901	1st July	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	120	121
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3½	Canada Permanent	126½	111½	....	131	131
100	1,500,000	4,376,576	1,120,849	1st July	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July	s. 2½	Col. Investment, preferred	80	55	....	....	68
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	72	70½	70
100	1,100,000	1,637,156	551,221	2nd July	s. 3	Hamilton Provident	124	120	120	....	121
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	....	177	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122	120	....	124
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Canadian Loan	108½	100	....	100	102
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	....	....	132
100	1,000,000	....	513,515	1st July	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Ontario Loan and Debenture	135	130	....	129	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus ½	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July	s. 3¾	Toronto General Trusts	150	140	....	143	*145
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co	111	105	....	109	108¼

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Mch.	q. 1	Canadian Col. Cotton	55	50	50	47½	50
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	May.	q. 1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....		a	Canada North-West Land	....	....	....	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	1st July	1¾	City Dairy, preferred	90	80	....	....	85
100	100,000	....	....	1st July	q. 3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Apl.	q. 2½	Crows Nest Pass Coal Co	310	°260	....	....	130
50	1,000,000	....	295,460	15th Apl.	q. 1½	Dominion Telegraph	120¼	100	....	....	104
100	450,000	....	383,318	1st July	q. 2	Imperial Life Assurance	150	150	....	....	150
100	1,183,835	....	49,058	....		International Portland Cement	....	....	....	124	121
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	107	104	103
100	....	1,200,000	....	1st July	q. 1¾	Laurentide Paper, preferred	110	98	112	....	112
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Mch.	q. 1¾	Montreal Cotton	128	103¼	118	105	106
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	163	130	132	131	132
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126¼	105	....	118	120
100	925,000	b 819,000	....	18th Apl.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	$1,250,000	500,000	264,000	1st July	q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st May	q. 1	Penmans Limited, com	33	29	35	33	35
100	....	1,075,000	414,844	1st May	q. 1½	Penmans Limited, preferred	80	80	....	*	80
100	6,500,000	b 4,500,000	100,000	20th May	q. 1	Shawinigan Water and Power Co.	58	45	69	38	*68

NOTE.—s means semi-annually; q—quar[illegible] L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.

Week ending Aug. 1st.

Dividends Payable.

Aug. 1—Imperial Bank, 2¾q.
Standard Bank, 3q.
La Banque Provinciale, 1¼q.
Consumers' Gas Co. 2½q.
Montreal Street Railway, 2½q.
Penmans, Limited, pref., 1½q.
Penmans, Limited, com., 1q.
Dominion Coal, pref., 3½s.a.
Mexican Tramway, 1q.

Bond Interest.

Duluth S.S. & Atl. Railway consol, 2s.a.
Havana Electric, 2½s.a.
Mexican Light & Power Co. 2½s.a.

CALGARY'S FURTHER ISSUE.

On August 12th the ratepayers of the City of Calgary will vote on by-law 869, to issue $20,000 4½ per cent. 20-year instalment public library debentures; by-law 881, to issue $75,000 4½ per cent. 30-year hospital debentures, and by-law 882, to issue $110,000 4½ per cent. 20-year local improvement debentures.

BOND NOTES.

The Town of Sandwich called for tenders for $8,000 4½ per cent. 20-year sidewalk debentures, but when the tenders were opened the bids were not considered high enough and the Council decided to accept none, and wait for a few months in the hope that prices would rise.

Wm. C. Brent has recently moved into a handsome suite of offices on the second floor of the Canada Life building. Formerly his office was on the fourth floor, but his business has grown so that it demanded larger and better accommodation.

W, Graham Browne & Co. have just issued an attractive booklet submitting their offerings of municipal, public service and other corporation bonds. It is pointed out that the low price at which the best bonds can now be purchased should appeal to those with funds to invest. The present is an opportunity which comes only at long intervals to safely increase the income.

THE BOND MARKET

Week ending July 24, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week July 23. $
Bell Telephone Co.	5	106	100	103	....	....
Can. Colored Cotton Mills Co.	6	98	92¼	....	90	500
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	92½	91	....
Dominion Cotton Mills Co.	6	96	90	94	92½	4,000
Dominion Iron & Steel Co.	5	80½	64½	76	75	57,000
Dominion Textile Co., Series A	6	92½	80	......	83	....
Do. Do. Series B	6	92	80	......	84	....
Do. Do. Series C	6	92½	79	......	83½	....
Do. Do. Series D	6	92½	80	......	85	....
Electrical Development Co.	5	84	72	......	......	4,000
Halifax Electric Tramway Co.	5	103	99¾	......	96	1,000
Havana Electric Railway Co.	5	86	83¾	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	102	†97	101½	100	4,000
Lake of the Woods Milling Co.	6	108	100	105½	104	....
Laurentide Paper Co.	6	†110	104	110	106	3,000
Magdalen Islands	6	94	92½	......	......	....
Mexican Electric Light Co.	5	78½	70½	84½	84	13,000
Mexican Light & Power Co.	5	84⅛	76⅛	......	87⅞	1,000
Montreal Light, Heat & Power Co.	4½	99¾	90	......	......	....
Montreal Street Railway Co.	4½	104¼	97	......	......	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	......	104½	6,000
Do. Do. Do. Cons. Mtg.	6	102½	98	100	102½	18,500
Ogilvie Flour Mills Co.	6	119¾	105	......	105	8,000
Price Bros. Co.	6	105	100¼	......	100	1,000
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	......	84	38,500
St. John Railway	5	104	103½	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	......	96½	....
West India Electric Co.	5	......	......	85	80	....
Windsor Hotel	4½	......	......	96	......	....
Winnipeg Elec. Street R'y. Co.	5	105½	99½	101½	100	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	100	100	......	......	....

The Central Railway of Canada, designed to run from Montreal to Midland on the Georgian Bay, and intended to contribute to the grain carrying trade, has, it is said, been able to have its bonds, amounting to $11,750,000, underwritten in London. The bonds bear five per cent. interest, and are issued at 76. Hon. Archibald Campbell is the president. The Dominion Engineering Company, of which Mr. Randolph Macdonald is president, has the contract for construction.

CURB QUOTATIONS.

Week ending July 24, 1908.

NAME	Stock Issued.	Par.	Acreage.	From July 17 to July 23. High	Low	Sales	Closing bid July 24.
Abitibi & Cobalt Mining Co	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co	4,750,000	1.00	772	.33	.33	1,500	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.14	.13½	450	....
Cobalt Silver Queen	1,500,000	1.00	58	1.05	1.05	100	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	....	....	....	5.20
Crown Reserves Mining Co	2,000,000	1.00	....	.57	.50	2,246	.51½
Foster Cobalt Mining Co	1,000,000	1.00	40	.41	.40½	200	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	....	....	....
Kerr Lake Mining Co	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	.72
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	....	.28¼	.28¼	1,000	....
Peterson Lake	2,500,000	1.00	225	.14¾	.14¾	1,500	.14
Red Rock Silver Mining Co	1,000,000	1.00	30	.6½	.6½	300	.04½
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	.13¾	.12½	2,700	.12
Temiscaming Mining Co	2,500,000	1.00	210	.50	.47½	4,800	....
Trethewey	945,450	1.00	40	.88	.85	150	....
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	85	83
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	83½ & Int	82½ & Int
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	101	99
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....

d Debentures b Bonds